

# THE Financial AND Commercial Chronicle

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## CONTENTS.

### THE CHRONICLE.

Clearing-House Returns.....	157	War Scare in Belgium.....	165
The Financial Situation.....	158	Financial Review of January..	168
Relief for the Treasury and		U. S. Treasury Statement.....	169
from Bank Note Contraction.	160	The Debt Statement for Janu-	
The Fisheries Dispute With		ary, 1887.....	169
Great Britain.....	161	Monetary and Commercial	
Northern Pacific's Half-Yearly		English News.....	170
Income and Finances.....	162	Commercial and Miscellaneous	
Our Iron Development.....	163	News.....	171
Cotton Consumption and Over-			
land Movement to Feb. 1.....	166		

## The Chronicle.

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## CLEARING HOUSE RETURNS.

Despite smaller speculative transactions on the Stock Exchange, the bank clearings at New York for the week ending January 29th exhibit an increase over the preceding week. To be sure, the gain is not heavy, reaching only \$31,010,099, but any gain under the circumstances is gratifying, and would seem to denote that although the labor troubles cause some uneasiness, the business public have become so accustomed to these disturbances that their effect has been minimized. Outside of New York there is a decline from January 23d more than sufficient to offset the excess at this city, so that the net result in the whole country is a decline of \$7,079,079.

The comparison with the corresponding week of 1886 is a very favorable one. Of the thirty-two cities included in our statement only four (Providence, Lowell, Milwaukee and Galveston) record losses, while at many points the gains are very important, Indianapolis maintaining the lead with 110 per cent, followed by Omaha, 69.7; Peoria, 54.8; Cleveland, 50.4; Memphis, 49.2; Kansas City, 42; St. Paul, 41.7; and St. Joseph, 40.6 per cent.

At New York there is an excess of 13.5 per cent over the figures for the week of 1886, notwithstanding the fact that there has been less activity in all branches of speculation. Operations in shares on the Stock Exchange have reached a market value of \$103,844,000, against \$134,276,000 last year. Pursuing our usual method of deducting two-and-a-half times these values from the New York clearings, leaves \$442,249,881 this year, against \$283,497,910 in 1886, due to transactions in other departments of business, or an increase of 56.5 per cent.

	Week Ending Feb. 29.			Week Ending Jan. 23.	
	1887	1886	Per Cent	1887.	Per Cent
<b>New York.....</b>	\$701,850,881	\$618,188,910	+13.5	\$675,749,783	-4.4
<b>Sales of—</b>					
(Stocks... shares.)	(1,977,344)	(2,034,250)	(-2.8)	(2,334,445)	(-8.3)
(Cotton... bales.)	(439,000)	(504,000)	(-26.1)	(410,000)	(+11.3)
(Grain... bushels)	(22,141,000)	(28,439,000)	(-22.1)	(20,130,000)	(-37.7)
(Petroleum... bbls.)	(10,746,000)	(84,640,000)	(-80.2)	(29,150,000)	(-25.9)
<b>Boston.....</b>	\$77,842,161	\$77,048,735	+1.0	\$82,579,812	-5.3
<b>Providence.....</b>	3,956,700	4,204,300	-5.9	4,890,700	-10.2
<b>Hartford.....</b>	1,549,929	1,377,010	+9.7	1,782,087	-9.2
<b>New Haven.....</b>	1,079,243	1,040,104	+3.8	1,350,111	-7.2
<b>Portland.....</b>	856,735	741,141	+15.6	967,402	-11.7
<b>Worcester.....</b>	90,300	772,769	+10.5	892,924	+4.6
<b>Springfield.....</b>	732,939	695,541	+5.4	969,510	+4.6
<b>Lowell.....</b>	421,483	50,906	-15.8	525,075	+12.3
<b>Total N. England</b>	\$87,390,550	\$86,380,446	+1.1	\$93,919,221	+9.5
<b>Philadelphia.....</b>	\$53,366,212	\$46,903,224	+13.8	\$65,838,219	+23.0
<b>Pittsburg.....</b>	9,960,344	7,350,647	+35.6	10,271,272	+26.3
<b>Baltimore.....</b>	12,375,205	10,175,400	+20.6	14,714,581	+38.2
<b>Total Middle.....</b>	\$75,610,821	\$64,429,271	+17.4	\$90,824,075	+25.6
<b>Chicago.....</b>	\$43,633,436	\$41,324,028	+5.6	\$48,422,937	+9.2
<b>Cincinnati.....</b>	10,249,556	8,737,200	+17.3	10,430,750	+22.4
<b>Milwaukee.....</b>	3,914,427	3,944,070	-0.8	4,133,158	+5.5
<b>Detroit.....</b>	2,845,891	2,505,210	+9.7	3,452,124	+22.3
<b>Indianapolis.....</b>	2,088,585	1,274,999	+110.0	2,814,502	+106.1
<b>Cleveland.....</b>	2,942,749	1,956,617	+50.4	3,347,488	+42.7
<b>Columbus.....</b>	1,969,114	1,762,554	+11.7	1,917,549	+38.2
<b>Peoria.....</b>	1,014,684	655,484	+54.8	960,285	+73.4
<b>Omaha.....</b>	4,511,804	2,658,888	+69.7	4,455,777	+61.0
<b>Minneapolis.....</b>	2,304,724	1,826,426	+26.2	2,774,410	+14.6
<b>Denver.....</b>	2,965,001	2,280,886	+30.0	4,032,016	+30.5
<b>St. Paul.....</b>	2,760,460	1,955,697	+41.7	3,036,004	+26.2
<b>Total Western.....</b>	\$81,810,346	\$70,976,557	+15.3	\$89,718,450	+18.5
<b>St. Louis.....</b>	\$15,323,036	\$14,231,007	+7.7	\$16,568,129	+3.2
<b>St. Joseph.....</b>	1,169,319	831,537	+40.6	1,506,634	+33.5
<b>New Orleans.....</b>	10,365,510	8,267,857	+24.2	11,683,355	+17.8
<b>Louisville.....</b>	4,820,905	4,555,832	+5.8	4,781,477	+9.6
<b>Kansas City.....</b>	6,050,715	4,260,248	+42.0	6,405,846	+52.6
<b>Memphis.....</b>	2,508,857	1,681,499	+49.2	2,501,616	+39.7
<b>Galveston.....</b>	1,165,580	1,522,439	-23.4	1,601,500	+19.8
<b>Total Southern.....</b>	\$41,352,932	\$35,386,410	+16.9	\$45,783,959	+17.0
<b>San Francisco.....</b>	\$13,151,567	\$10,370,880	+26.8	\$12,171,098	+36.1
<b>Total all.....</b>	\$1,001,088,087	\$885,732,474	+13.0	\$1,068,167,190	-0.4
<b>Outside New York</b>	\$299,228,206	\$267,543,564	+11.9	\$332,417,353	+14.8

We have received our usual telegraph returns of exchanges for the five days, and give them below. Owing in part to a decline in speculation at New York the clearings for that city exhibit a falling off from the previous period of nearly twenty-three millions of dollars. This is partly offset by gains at all the other cities, so that the decrease in the whole country reaches only \$6,787,919. In comparison with last year there is a loss in the aggregate of 7.7 per cent, but outside of New York the increase is 6.1 per cent.

	Five Days Ending Feb. 4.			5 Days End'g Jan. 23.	
	1887.	1886.	Per Cent.	1887.	Per Cent.
<b>New York.....</b>	\$508,441,508	\$634,635,279	-13.0	\$501,380,609	+11.1
<b>Sales of Stock (sha.)</b>	(1,505,526)	(2,503,170)	(-39.9)	(1,712,089)	(+3.0)
<b>Boston.....</b>	66,525,291	74,074,241	-10.2	63,394,098	-0.6
<b>Philadelphia.....</b>	50,660,654	48,629,735	+4.1	45,439,819	+18.8
<b>Baltimore.....</b>	13,804,538	9,508,404	+44.3	9,877,178	+15.5
<b>Chicago.....</b>	45,508,000	43,000,000	+1.2	36,756,000	+6.1
<b>St. Louis.....</b>	13,747,089	12,806,305	+7.4	13,043,442	+9.7
<b>New Orleans.....</b>	9,304,900	8,265,019	+12.2	8,066,828	+9.2
<b>Total.....</b>	\$765,902,921	\$850,038,930	-9.9	\$767,738,071	+1.0
<b>Balance, Country*</b>	72,140,150	57,767,819	+24.9	77,182,919	+28.4
<b>Total all.....</b>	\$838,133,071	\$907,806,749	-7.7	\$844,920,990	+11.6
<b>Outside New York</b>	\$296,660,563	\$254,171,514	+6.1	\$253,690,381	+12.9

\* Estimated on the basis of the last weekly returns

## THE FINANCIAL SITUATION.

Money has remained without any very material change this week. As represented by bankers' balances at the Stock Exchange, call loans have ranged between 5 and  $2\frac{1}{2}$  per cent, averaging 4 per cent, with renewals at  $4\frac{1}{2}$  per cent. A feature of the market has been a good demand at  $4\frac{1}{2}$  per cent for loans at ninety days to four months on first-class collateral and at 5 per cent for less desirable security. Another peculiarity is that commercial paper rules high, considering the state of call loans, the supply being abundant and the demand, though good, not at all urgent. Endorsed bills receivable are quoted at 5 per cent, commission house names having four months to run 5 to 6 per cent, and single names of four to six months  $5\frac{1}{2}$  to 7 per cent.

During nearly every day this week the cable has reported unsettled and lower markets in London and panicky declines at Paris and Berlin, while at the same time the open market rate for money indicated an easier feeling. In fact, on Thursday, notwithstanding these disturbances and the rumors afloat, the Bank of England minimum rate of discount was reduced to 4 per cent from 5 per cent, at which it had stood since December 15, and the open market rate fell to  $2\frac{1}{4}$  per cent, from 3 per cent, which was the ruling rate earlier in the week. At Berlin the rate was  $3\frac{3}{8}$  per cent, and at Paris  $2\frac{3}{4}$  per cent. The explanation given by cable of the condition of the Continental bourses was until Thursday afternoon that it was wholly due to war rumors; but as money was not affected, the conservative view taken was that these rumors were an incident of the elections in Germany, exaggerated for speculative effect. Of course the apprehensions expressed of heavy failures on the Continent, resulting from the more or less rapid decline in all international stocks, which has of late been in progress, made the situation more threatening. As to a war in Europe, the prevailing opinion in best informed circles still is, that though such a result is of course possible, it is unlikely. There is a very strained condition, and Continental powers were never so well prepared; but this general preparation exerts a wholesome fear of a conflict. The fall in rentes at Paris was according to report assisted by the prospect of the issue of a new loan. London was of course unsettled by the Continental bourses, though the London and Continental markets all closed firmer yesterday. By special cable to us we learn that of the gain this week by the Bank of England, which was reported at £599,000, there was received from abroad, principally from Egypt, £370,000, and from the interior of Great Britain £239,000, and exported to Australia £10,000.

Our foreign exchange market has very naturally been firm this week, the posted rates for bankers' sterling being advanced on Monday to 4  $85\frac{1}{2}$  for long and 4 89 for short, which rates were maintained without change to the close. The reduction in the Bank of England minimum had no effect. As we write long sterling is relatively stronger than short, mainly because of the extreme scarcity of commercial bills due in a great measure to the partial interruption to exports caused by the strikes. Short sterling is however in fair request, but as yet remitters here have been able to satisfy their demands without being under the necessity of shipping gold. How long gold exports can be avoided it is difficult now to say. It is probable, however, that unless there should be a decided change in the tone of foreign markets, and unless the labor troubles here are ended, some gold will be sent forward next week. Bankers seem to feel confident that if the ocean transportation lines become, with their present facilities or through a settlement of the strikes, able to ship goods more

promptly, the market for commercial bills would resume a more normal condition. There must be some accumulation of these drafts resulting from shipments now withheld, and a reaction is therefore possible. But at the moment it is difficult to form an opinion as to the duration of these labor troubles. They have extended to the freight handlers of the Trunk lines this week, which makes the situation of course more trying to merchants in general; yet the wider the derangement the more emphatic will be the collapse when it comes.

The attempt to create an excitement in the Chamber of Commerce on Thursday over these labor troubles was happily checked by a reference of the resolution offered to the Executive Committee where the matter had better quietly sleep. The animus of the movement is seen in the remark of a Mr. Seymour, who said that "the fault" "originated with the coal companies in their efforts to "raise the price of coal and next to reduce the pay of "their handlers. So long as the coal companies or any "body of men have the right to combine and carry out "any selfish object, so long have their workmen the right "to combine and resist the wrong." A person who can make that statement before a body of intelligent merchants does not deserve much consideration, for he proves that he is wholly indifferent to facts. In an article we gave last week on the coal trade, we showed that the average price obtained for the Wyoming coals in 1886 was only \$2 95 per ton, the lowest average realized for any year since 1879. If that covers a labor grievance, or if an effort by the companies to do better than that, is a "fault" justifying the stoppage of the commerce of this port, we esteem it a good thing to have some one handy like Mr. Seymour to teach the public this new code of morals. It may be well enough to add that it is a notorious fact that the anthracite coal business had previous to this strike secured less advantage from the improvement in business than any of the great industries of the land. A clever thing for the Chamber of Commerce committee to do might be to take the remark of this Mr. Seymour for a text and give him a few coal statistics to study over. Next time he had a charge to make against any body of men he would then perhaps fire less at random. Let us say one single word more, and that is if merchants want to help fix these strikes upon us and turn them into a chronic disease, they had better encourage this one by interfering with its settlement. There never was a proceeding in all its parts less just.

The United States Treasury statements for the first of the month are interesting as usual, but we think the one fact conspicuous above all other facts is that the question of what to do with our surplus revenues is more troublesome and pressing than ever. It is notorious that the last session of Congress was very lavish in its appropriations of money, and that as a result Government expenditures in the current fiscal year have been much greater than in the previous year. Thus for the seven months to the first of February the total disbursements are reported as over 16 millions in excess of those for the corresponding period of the previous fiscal year, the figures standing respectively at \$167,786,451 and \$151,401,023. Yet in the face of this large increase in expenditures, we find a reduction in the net debt of over  $9\frac{1}{2}$  million dollars (\$9,515,647) for the month of January, and of over  $5\frac{1}{2}$  million dollars (\$5,667,573) for the seven months. Of course we need not look far for an explanation. Government revenues, under the revival of trade, have greatly increased. This will appear from the following statement, showing the Government income for each month of the two years and also the changes in the net debt of the country in the same months.



<i>Changes in U. S. Debt.</i>			<i>Governm't Revenue.</i>	
	1886-7.	1885-6.	1886-7.	1885-6.
		\$	\$	\$
July .....	Dec. 9,049,104	Dec. 8,662,790	29,637,000	26,767,000
Aug .....	Dec. 1,910,699	Dec. 2,879,052	32,195,000	28,065,000
Sept .....	Dec. 10,627,013	Dec. 12,757,965	31,687,000	29,971,000
Oct .....	Dec. 13,201,619	Dec. 13,276,774	30,965,000	30,833,000
Nov.....	Dec. 8,005,249	Inc. 4,887,198	27,576,000	25,381,000
Dec.....	Dec. 9,358,202	Dec. 9,089,940	28,623,000	25,758,000
Jan.....	Dec. 9,515,687	Dec. 8,672,554	28,396,000	24,788,000
	Dec. 56,667,573	Dec. 50,451,877	209,079,000	191,513,000

Here we see that the debt reduction of \$56,667,573 for the seven months this year, compares with a similar reduction in the previous year of only \$50,451,877, showing that notwithstanding the heavier expenditures the surplus this year was  $6\frac{1}{2}$  million dollars greater than in 1885-6. Looking at the figures of Government revenue, it will be seen that for the seven months it foots up 209 million dollars, against only 191½ millions in 1885-6, being an increase of 17½ million dollars. There was a gain in every one of the seven months. It does not matter that the increase is not in the internal revenue receipts, but in customs and miscellaneous items. The important fact is that the Treasury officers find their total revenue growing larger, and with it their surplus accumulations. In this connection we would refer our readers to an article in a subsequent column on a new proposal for relief of the Treasury. The plan referred to is not however intended as a substitute for tax reduction, but to make provision for its failure.

The Delaware & Hudson has issued an even briefer preliminary statement of its operations than usual, but on application we have obtained a few additional items, enabling us to present our usual comparisons. As in the case of the Delaware Lackawanna & Western, the unfavorable condition of the anthracite coal trade during a good part of 1886, operated to reduce results, so the balance remaining for dividends is a trifle smaller even than in 1885, when it had been the smallest since 1879. The balance is \$1,175,486, which is almost exactly five per cent on the \$23,500,000 stock outstanding through the year, and this is the rate of dividends that the company is paying. The following contrasts the figures for 1886 with those for eight years preceding.

Years.	Coal from own Mines.	Transported for Others.	Gross Receipts.	Expenses.	Net Earnings.	Interest, &c.	Surplus for Stock.
	Tons.	Tons.	\$	\$	\$	\$	\$
1878.....	.....	.....	9,590,825	6,416,060	3,174,776	3,231,767	*57,591
1879.....	3,054,390	357,073	9,972,049	7,455,033	2,517,016	3,147,659	*690,843
1880.....	2,674,704	372,880	12,521,549	7,913,597	4,607,952	3,289,619	1,351,423
1881.....	3,211,490	450,295	11,929,067	9,481,729	5,447,378	3,341,813	2,102,465
1882.....	3,203,198	516,154	15,573,927	10,422,324	5,151,603	3,313,492	1,838,201
1883.....	3,512,972	581,246	17,842,496	12,456,174	5,386,325	3,399,482	1,986,842
1884.....	3,392,679	623,097	16,379,021	11,549,871	4,829,150	3,341,056	1,488,094
1885.....	3,315,693	764,883	15,200,867	10,724,907	4,535,960	3,349,564	1,186,396
1886.....	3,419,727	638,071	16,013,860	11,422,854	4,591,012	3,415,526	1,175,486

\* Deficit.

Though the net result is thus not materially different from that for 1885, there are one or two features of the 1886 operations that are quite encouraging. In the first place, note that the total coal tonnage was larger than in the year preceding and larger also than in any previous year. It is true that as compared with 1885 there is some falling off in the tonnage transported for others, but this was more than made good by an increased tonnage produced at the company's own mines. Then it will also be noted that the gross receipts for 1886 were three quarters of a million better than in 1885. In view of the conditions affecting the coal trade during the year, it is particularly desirable this time to separate these gross receipts so as to show each of the sources whence they

came. Here is a statement prepared with that object in view.

Years.	From Coal.	From Railroads.	Miscellaneous.	Total.
1879.....	\$6,403,907	\$3,152,839	\$415,303	\$9,972,049
1880.....	7,402,544	4,673,436	448,569	12,524,549
1881.....	8,946,554	5,404,840	577,813	14,929,067
1882.....	9,141,389	5,935,670	490,868	15,573,927
1883.....	9,827,874	7,417,643	590,982	17,842,496
1884.....	8,380,525	7,199,662	818,634	16,379,021
1885.....	6,928,149	7,455,450	847,268	15,200,867
1886.....	7,081,842	8,239,747	692,277	16,013,866

This shows that after the heavy falling off in the coal receipts in 1885, the recovery in 1886 was comparatively slight. On the other hand, the receipts from the operation of the railroads increased in the sum of \$784,297, and are decidedly the largest ever made, the total now standing at \$8,239,747, against only \$3,152,839 in 1879. One result of the larger rail earnings, is that the company is able to make a much better showing on the operations of the leased roads—Albany & Susquehanna, Rensselaer & Saratoga and the New York & Canada. After paying all charges and expenses, these netted the Delaware & Hudson a loss of \$313,330 in 1885; in 1886 the loss was only \$21,695. The following compares this item for a series of years past. The results are all comprised in the totals in the first table above, but it is interesting to see how those totals were affected by the obligations on account of the leased roads.

NET RESULT ON LEASED ROADS.

1879.	1880.	1881.	1882.	1883.	1884.	1885.	1886.
Loss.	Loss.	Profit.	Profit.	Profit.	Loss.	Loss.	Loss.
316,090	14,642	26,182	8,465	1,905	174,489	313,330	21,695

The tendency of the stock market this week has been downward, the controlling features having been the war rumors from Europe, the uncertainty about the Interstate commerce bill, and the unsettled condition of transportation movements occasioned by the strikes. Whether or not war is to ensue in Europe it is certain that there has been heavy selling of American securities on European account, and that this has caused a sharp decline in our stock market, the fall being heaviest in those securities presumably held most largely abroad. As for the strikes, it is evident that the coal companies are becoming masters of the situation in their particular difficulty, while as for the freight handlers' strike a similar result is to be anticipated. These difficulties therefore have had a less adverse effect on the market than might have been expected. The Interstate Commerce bill is a much more important influence in its bearing upon the present and future of prices, and until either the President vetoes the measure (which had not happened up to the close of business yesterday) or the true meaning of its various provisions is more clearly determined, we may expect operators and the public to show much hesitancy in undertaking dealings on the Stock Exchange. One thing, however, this week's events have determined, and that is, that there is a very strong undertone to the market, for as compared with the enormous sales on foreign account the fall in prices here has been slight. One or two stocks like New York & New England and Consolidated Gas have followed an independent course, and are higher than a week ago.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of gold and currency by the New York banks.

Week ending February 4, 1887.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,720,000	\$391,000	Gain..\$1,335,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,720,000	\$391,000	Gain..\$1,335,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$1,000,000 through the operations of the Sub-Treasury. Adding this item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day. It is always to be remembered, however, that the bank statement is a statement of *averages* for the week, whereas the figures below should reflect the actual change in the condition of the banks as between Friday of last week and Friday of this week.

Week ending February 4, 1887.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,726,000	\$391,000	Gain..\$1,335,000
Sub-Treasury operations.....	7,100,000	6,100,000	Gain.. 1,000,000
Total gold and legal tenders....	\$8,826,000	\$9,491,000	Gain..\$2,335,000

The Bank of England gained £599,000 during the week. As above stated, this represents £360,000 net received from abroad and £239,000 from the interior. The Bank of France shows an increase of 750,000 francs gold and of 4,025,000 francs silver. The Bank of Germany, since the last report, has gained 16,420,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Feb. 3, 1887.		Feb. 4, 1886.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	21,428,712	.....	22,041,928	.....
Bank of France .....	48,727,166	46,336,616	46,208,721	43,451,749
Bank of Germany .....	19,087,950	16,927,050	18,102,680	16,053,320
Total this week .....	89,243,834	63,263,666	86,353,329	59,505,069
Total previous week ....	88,183,217	62,056,796	85,750,441	59,113,838

The Assay Office paid \$100,857 through the Sub-Treasury during the week for domestic bullion, and \$96,171 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Jan. 28.	\$174,942 56	\$4,000	\$63,000	\$332,000	\$75,000
" 29	369,224 43	1,000	40,000	276,000	52,000
" 31.	371,726 45	1,000	51,000	269,000	49,000
Feb. 1.	617,735 25	2,000	76,000	474,000	62,000
" 2.	876,183 12	1,500	125,000	670,000	83,000
" 3.	407,440 98	3,000	71,000	273,000	59,000
Total.	\$3,117,252 79	\$12,500	\$426,000	\$2,294,000	\$380,000

Included in the above payments were \$6,500 in silver coin, chiefly standard dollars.

#### RELIEF FOR THE TREASURY AND FROM BANK NOTE CONTRACTION.

On the 25th of January the Senate Finance Committee had before it Comptroller Trenholm and Treasurer Jordan, to learn their opinions with reference to certain bills the committee was considering. The examination was very interesting and both of these officers' views on the points brought up were extremely suggestive. Mr. Trenholm for instance made among other proposals one with regard to remitting the tax on a certain portion of the National bank circulation, which looks as if it might prove of great advantage.

His suggestion was to take the tax off so much of the circulation as is represented by the legal minimum of bonds which the banks are required to hold. The purpose of the plan is apparent. It is to give a greater profit on circulation issued on the minimum holdings of bonds, and thereby encourage the continuation and formation of

small banks throughout the country districts where they are needed, and also putting a check if not a stop to bank note contraction. It is well known that the note contraction now in progress arises out of the fact that as the 3 per cent bonds are called in, banks with small capital do not find the business profitable enough to make it advisable to replace them by the purchase of the 4s or 4½s on account of the high premium at which they rule. It certainly appears just that the distinction as to the tax on circulation which the Comptroller proposed should be made; for to the amount, in which the law requires the banks to hold these bonds as a preliminary to organization, the Government imposes a burden which with great propriety could be in this manner lifted, and more especially since in doing it the continuance of small banks and their circulation (a very desirable end) would be effected. Of course there would be one difficulty in the working of the measure, and that is that since the proposed arrangement would increase the profitableness of the bonds, the tendency of the provision would be to further increase the premium at which they are held, and so prevent the measure from affording the full relief expected.

But quite a different plan for helping the banks and relieving their currency difficulties, while at the same time, also relieving the Treasury, was presented by Mr. Jordan, the Treasurer, a plan which is certainly very ingenious and looks as if it were entirely feasible. His plan contemplates the funding of the 4s and 4½s into 2½ per cent bonds. There have been many propositions of this kind, but none that have come to our notice have appeared to be practicable. The bill now before the finance committee of the Senate is of that nature; it would not work because it asks the bondholder to make the exchange and to take cash for the difference, that is for the liquidated interest. It is just as Mr. Jordan said, people who have those bonds do not want money and would not accept it and disturb their investment. Some financial writers have therefore proposed to offer as an inducement for the change in the rate of interest, an extension of the bonds making them run a much longer number of years, and some such idea as that has in years past several times taken shape in Congress by a bill which has made some progress there; but it has never met with any considerable favor as it definitely deferred the payment of the debt, and anything like a permanent public debt we have not grown up to yet, and we trust we never shall.

The Treasurer's plan is however of a very different nature, for it is not primarily meant to help the banks, but to make provision for our accumulating surplus until such time as Congress shall reduce taxes and wipe out the surplus. Relief to the banks is only an incidental advantage, but it is a very important one. He expects under it to secure both of these objects. The proposal is in substance to change the old bonds into new ones bearing interest at the rate of 2½ per cent, which new bonds shall equal not only the principal of the old ones but also the liquidated interest—that is, they shall cover the full surrender value. Obviously on the face of it the public debt would be increased, but the interest payable would be without any material change. One very important condition is attached to the new 2½ per cents, which is, that the Government has the option to draw them by lot and pay them in an amount not to exceed sixty millions in any one year.

Of course, this latter feature is the distinctive one, and one which at first sight looks as if it would deter any of the existing bondholders from accepting the offer. But there is this to be said on the other hand (1) that as the bonds would only be 2½ per cents, and would be useful as

a basis for circulation, it may be presumed that the option would not be exercised or accepted by the government any longer than necessary—that is, the rate of interest being so small, and the fear of contracting the bank circulation so great, there would be but little inducement for continuing a surplus for that purpose; it would appear more attractive to Congress to reduce taxes and bring the surplus down to a minimum.

(2) To the investor a very tempting feature in favor of making the exchange would be, as Mr. Jordan expresses it, "the realization of capital without a deprivation of interest." For instance, every holder of 4 per cent bonds would at once get for each one hundred dollar bond, one hundred and twenty-three and fifty-five one hundred dollars in 2½ per cent bonds, the fractions of bonds to be issued in scrip exchangeable into bonds. This would increase the holder's capital and give him a security which for banking purposes would be in active demand. We would add that the Treasurer says he has submitted his proposed bill to Mr. J. B. Trevor, of this city, and Mr. A. J. Drexel, of Philadelphia, and both say that the bill is not merely advisable but an excellent measure, and one that will work.

We have only very briefly developed this idea. But why may not the proposal of the Treasurer with the Comptroller's suggestion attached make the basis for a solution of these various questions? If, on reflection, it is still feared that the option clause as proposed would interfere with the working of the measure, it might perhaps be well to lower slightly the limit of the annual drawings. But an option of some amount is extremely necessary and worth a sacrifice to obtain; it would not only meet a present need, but even with taxes greatly reduced, we are always liable to have a surplus, and though it may be small when the expected tax reduction has been effected, an assured outlet for any possible accumulations is quite essential. In adding the feature suggested by Mr. Trenholm for banking purposes, and thus making the new bonds more valuable, the success of the scheme would seem to be placed beyond doubt, while the problem of bank circulation and bank extension for the next fifteen years would be thereby settled. We hope this idea will not be lightly dismissed.

#### THE FISHERIES DISPUTE WITH GREAT BRITAIN.

There appears to be in some quarters a misunderstanding, not only as to the grievance or chief cause of irritation just now growing out of the fisheries dispute, but also regarding the real purport and purpose of the law passed by the Senate. On the latter point many have obtained a very erroneous impression by giving undue prominence to a speech made by one Senator which was extremely intemperate and abusive of Great Britain and its people. That speech did not in any degree reflect the spirit of the bill or the opinion of the committee that introduced it. In fact, the speaker represented no one of any intelligence but himself, either in or out of the Senate, and we can scarcely believe that even he entertains the views he expressed.

At the same time there is we think just now a new cause for irritation connected with this disagreement, and the practically unanimous vote of the Senate forbids any other conclusion. What then is this special grievance? Obviously it is the action of the Government of Great Britain in approving within the last month or two the bill passed by the Canadian Parliament last summer;—approving it while the interpretation of the Treaty of 1818 was under discussion between that Government and the United States, and while cases of gross wrong-doing

on the part of the Canadian authorities, according to the American view of that treaty, were being adjudicated. That is to say, Great Britain, after undertaking in a friendly way judicially to consider whether in the cases submitted the treaty and the principles of comity among nations had not been violated, and during the progress of these negotiations, gives vitality to a statute which precludes our case and authorizes the accused power to commit acts more exasperating than had hitherto been done. Canada asks the American Senate why it has passed such a vigorous measure—why not negotiate? Great Britain's press echoes, let us negotiate. But does not the act referred to look like an abrupt and wilful foreclosure of all negotiation—as if in fact the door to negotiation had been slammed in our face?

It should also be remembered that the seizures of our fishing vessels, of which complaint has been made, show, if our facts cannot be controverted—whatever view of the treaty is the right one—not only an utter lack of proper courtesy, but in some cases actual brutality, in the methods the Canadian customs officers adopted. If we are to credit the received facts, the procedures have been more like those between belligerents than between friendly nations. We have not room to recite the circumstances covering any of these cases. Nor does the purpose we have in view make it necessary that we should do so, as they are familiar to the public. Besides, the deliberate opinions of the State Department, as expressed in their official communications to the Government of Great Britain, after making a full examination and recital of the facts, are sufficient to establish the state of the question before the British authorities when this new act facilitating and by necessary inference sanctioning Canada's proceedings was approved. For instance, Mr. Phelps, our Minister to Great Britain, in a letter addressed to Lord Rosebery, after stating the circumstances attending the seizure of the David J. Adams, pronounces them "unfriendly and discourteous" as well as "unwarranted." Further on in the same letter he says: "From all the circumstances attending this case "and other recent cases like it, it seems to me very apparent that the seizure was not made for the purpose of "enforcing any right or redressing any wrong." Again, it seems "impossible to escape the conclusion that this "and other similar seizures were made by the Canadian "authorities for the deliberate purpose of harassing and "embarrassing the American fishing vessels in the pursuit of their lawful employment." All this of course was said under instructions from the State Department. But Mr. Bayard himself is even more explicit, stating in a communication to Sir Lionel West that "this inhospitable, indeed inhuman, conduct on the part of the customs "officer in question should be severely reprimanded, &c." Now we all know that there is nothing whatever hysterical in the utterances of the present Secretary of State, and hence the public will accept these opinions as strongly presumptive of the spirit and nature of the methods used by the Canadian authorities. But aside from that, and which in this discussion is of more importance, they furnish the best of evidence that Great Britain was fully informed by our State Department of the irritation existing and the cause of it.

With then the American view so earnestly pressed and clearly defined; with the negotiations in this condition and still progressing; with no settlement proposed, no alleviation of the irritating circumstances suggested, no excuse or reprimand offered or given; the Government of Great Britain approves the Canadian law in question and



thereby puts it into operation. Section 3 of that law reads as follows.

Any one of the officers or persons hereinbefore mentioned may bring any ship, vessel, or boat being within any harbor in Canada, or hovering (in British waters) within three marine miles of any of the coasts, bays, creeks, or harbor in Canada, into port, and search her cargo, and may also examine the master upon oath touching the cargo and voyage; and if the master or person in command does not truly answer the question put to him in such examination he shall incur a penalty of \$100; and if such ship, vessel or boat is foreign, or not navigated according to the laws of the United Kingdom, or of Canada, and has been found fishing or preparing to fish, or to have been fishing (in British waters) within three marine miles of any of the coasts, bays, creeks, or harbors of Canada, not included within the above mentioned limits, without a license, or after the expiration of the term named in the last license granted to such ship, vessel, or boat, under the first section of this act, or has entered such waters for any purpose not permitted by treaty or convention, or by any law of the United Kingdom or of Canada, for the time being in force, such ship, vessel or boat, and the tackle, rigging, apparel, furniture, stores, and cargo thereof shall be forfeited.

It seems unnecessary to more than quote the above and to state what is well known, that it was passed solely to apply to and fit cases like those now in dispute, to impress upon any reader not only its unfriendliness but its defiant spirit and character. Of course Canada has the right and we take no exception to its passing any law to protect its commerce and enforce its laws within its jurisdiction; but for the Government of Great Britain to adopt this statute while appearing to be seeking a friendly solution of difficulties growing out of the very matter that the statute in question affects and aggravates, does not at least encourage further negotiation. Every one is aware that these provisions were framed and passed by the Canadian parliament not to protect fisheries within the three mile limit, but to harass and embarrass American fishermen in their work outside the limit, so as to get better arrangements with America for Canadian fish, and that now they have these new facilities for this irritating work.

If the Senate bill which passed this week and the similar bill which Mr. Belmont has introduced into the House, be considered in connection with these facts, no further explanation of their animus will be needed, for the real aim of this kind of legislation will be easily understood. Both bills are quite the opposite of warlike, and every suggestion that they cover such a purpose is simply absurd. The idea most remote from the American mind at the present time is war with any one, and last of all with Great Britain. This legislation does assume however that further negotiation has been precluded by the views and action of Great Britain; and hence if Canada continues the same treatment of our fishing vessels she practiced last year, and which she insists is her right, America will simply stop intercourse either wholly or partially. We see it is stated by Canada that in such a contest the United States trade would suffer most. That is a question time would have to determine; but if we understand the situation, the affair is not now a matter of trade, but of feeling. If Canada does not wish to treat us in a fair, friendly way, non-intercourse is far preferable. We may add, however, that if the issue were a question of trade wholly, it looks as if we could afford to lose a few millions better than some other powers could afford to lose half that amount. A man of wealth may, without feeling it, mark off from his assets annually what would impoverish his poorer neighbor. Still that is a very unimportant point. Whether the sacrifice is great or small, we may presume from the vote in the Senate that our people are ready to meet it.

#### NORTHERN PACIFIC'S HALF-YEARLY INCOME AND FINANCES.

Seven months of the Northern Pacific's fiscal year have passed, and from the results for this period the indications are unmistakable that the exhibit for the full year will be more favorable than in either of the two fiscal years preceding. For the month of January just closed the gross earnings are \$542,375, against \$480,330 in

January, 1886. Of course this gain comes after a loss the previous year, occasioned by the bad weather then prevailing, but the present year has not been altogether free from the same kind of disturbances. Moreover, some previous months recorded even larger gains. Take for instance December, which is the latest month for which we have returns of both earnings and expenses, and for which results have just been made up. This month shows gross receipts of \$899,665 for 1885 against only \$775,371 in December, 1885, and \$758,229 in December, 1884. Net earnings are \$383,708, against \$306,551 and \$340,508 respectively in 1885 and 1884. Of course, charges have also increased, but the gain in net has been more than sufficient to counterbalance that increase, so that the deficit which is usual in that month was for 1886 only \$132,246, against \$163,038 in December, 1885, and \$141,471 in 1884.

But a better idea of the company's progress in this respect is afforded by taking the results for the half year. No statement for this half year has been given out, but we are in possession of the results of the monthly exhibits prepared for the information of the directors, and with these as a basis are in position to state correctly the totals for the half year. We find that gross earnings for the six months show a gain in every item,—freight, passengers, mail, express, and miscellaneous,—and reach a total of \$7,342,294, or \$599,024 more than in the same period of 1885, and \$714,575 more than in the same period of 1884. The net earnings amount to \$3,970,126, being an improvement of \$329,145 on the half year of 1885, and \$610,557 on 1884. Considering that the company has been suffering from a war on trans-continental business all through the period in 1886, this is a very satisfactory showing. Let us see now to what extent the gain has been offset by higher charges. Here is a table giving the charges in detail and the gross and net earnings against the same—both for December and the six months—in the last three years.

Northern Pac. R.R.	December.			Six Months Ending Dec. 31.		
	1886.	1885.	1884.	1886.	1885.	1884.
Gross earnings ....	\$899,665	\$775,371	\$758,229	\$7,342,294	\$6,743,270	\$6,027,719
Oper'g expenses ...	515,957	468,820	417,721	3,372,168	3,102,289	3,208,150
Net earnings...	383,708	306,551	340,508	3,970,126	3,640,981	3,819,569
Charges accrued agst. earnings—						
Rentals—St. Paul & No. Pacific...	46,220	37,985	31,576	327,325	299,413	256,137
St. Paul & Om.	177	177	.....	1,059	1,031	.....
Manitoba Road...	1,798	1,758	1,739	10,790	10,716	10,355
Minn. Union....	3,738	3,743	*10,529	22,454	22,342	*10,529
No. Pac. Term.	5,676	5,616	Cr. 9,286	34,056	33,066	25,377
Branch Roads....	63,836	59,040	29,205	398,125	314,509	87,615
Taxes.....	17,502	18,067	31,304	153,951	140,794	158,825
Funded debt int...	372,033	362,910	377,156	2,196,040	2,161,727	2,025,394
General interest...	.....	Cr. 21,252	4,791	.....	Cr. 5,575	63,539
Sinking funds. ...	4,954	4,591	4,665	20,406	27,367	22,592
Total .....	515,954	469,639	481,979	3,143,206	3,010,011	2,660,283
Remainder.....	-132,246	-163,038	-141,471	-\$20,080	+\$60,970	+\$60,286

\* For three months.

From this we observe that while there has been an increase in charges, as compared with the half year of 1885, the increase has not been very large (\$133,195), and the result is that there is a surplus above the charges in the amount of \$826,920. Of course, these six months constitute the best half of the company's year, but in the same six months of 1885 the surplus was only \$630,970, and in 1884 it was \$699,286. We should say that in all these cases the result is given irrespective of the income derived from investments and miscellaneous sources, which of course would further swell the surplus. This income has in recent years been growing in amount, and in 1885-6 aggregated some \$300,000, or about \$150,000 per half year. What its total was in the late half year we do not know.

As to the funded debt, this has been considerably increased during the last six months. The company spent \$2,679,098 on new construction in these six months, and \$123,973 more on equipment, and of course had to raise money to meet this heavy outlay. We find that both the \$1,000,000 of 1sts and the \$1,143,000 of second mortgage bonds which were reported in the company's treasury last July have been put out, so that after allowing for the bonds redeemed through sinking funds the net funded debt shows an increase of over two million dollars. The following gives the state of the debt at five semi-annual periods, and also the amount of preferred stock outstanding and supplies on hand at the same dates.

Amount Outstanding.	Jan. 1, '87.	July 1, '86.	Jan. 1, '86.	July 1, '85.	Jan. 1, '85.
	\$	\$	\$	\$	\$
1st mortgage bonds....	45,028,000	44,028,000	44,028,000	43,403,000	40,903,000
2d mortgage bonds....	20,000,000	18,857,000	18,857,000	18,857,000	18,857,000
Mo.Div.&Pend d'Oreille	5,280,500	5,351,500	5,423,500	5,473,500	5,500,400
Dividend certificates...	4,640,821	4,640,821	4,640,821	4,640,821	4,640,821
Total.....	74,929,321	72,877,321	72,949,321	72,374,321	69,901,221
Bonds in sinking fund..	475,500	431,500	365,000	365,000	365,000
Remainder.....	74,453,821	72,445,821	72,584,321	72,009,321	69,536,221
Preferred stock.....	37,938,767	38,058,310	38,250,768	38,610,581	39,255,564
Supplies on hand.....	1,006,724	1,171,279	1,392,025	1,413,057	1,671,289

Since the 1st of the year the company has listed on our Stock Exchange an additional million of 1st mortgage bonds, against 40 miles of new road. In the application to the Exchange it was stated that this additional million made the total issue of the bonds \$52,509,000. As we give only \$45,028,000 of bonds above, and a million more would make the total \$46,028,000, there would seem to be a discrepancy of \$6,481,000 between the two statements, but this difference merely represents the \$6,481,000 of 1sts which by the terms of the mortgage are held in reserve against the prior lien bonds on the Missouri & Pend d'Oreille divisions. Outside of its own direct indebtedness the company has had listed \$223,000 more of James River Valley bonds (making \$963,000 altogether), and the \$688,000 of Spokane & Palouse bonds, referred to in the last report but not then embraced in the indebtedness of the branch roads, have also since then been placed on the list. With reference to the preferred stock, the reduction since the 1st of July, it will be seen, has been slight, from which it would appear that payments against the 2,430,000 acres land sale (at \$2 00 an acre in preferred stock) have not yet become available.

#### OUR IRON DEVELOPMENT.

In no department of trade is the industrial growth of the United States so strikingly seen as in the case of coal and iron. We had occasion a week ago to call attention to the great expansion that has occurred in the production of coal, and in the figures now published by the Iron and Steel Association we have the means for gauging in a similar way the development of iron production. We need hardly say that iron is as much an article of prime necessity as coal, and that a nation's advance in material prosperity is closely connected with its progress in these two independent yet allied branches of industry.

As in the case of coal, the United States is the second largest producer of iron in the world. Great Britain leads, but the United States is rapidly gaining on it—so rapidly, indeed, that it would seem it must in a few years surpass Great Britain. In the United States the increase the late year, compared with the previous year, reached 1,836,819 tons of 2,000 lbs., or full 40 per cent. Nor does this measure the extent of the revival that has taken place, for with this enlarged production stocks in makers' hands were diminished from 416,512 tons to 249,504 tons; furthermore, our imports of iron of various kinds reached 1,230,390 tons, against

only 647,895 tons the previous twelve months. In values the year was one of steady improvement from beginning to end, the revival of railroad building of course contributing greatly to this result.

In Great Britain, on the other hand, there was hardly a sign of promise during the first six months, and in fact this continued till towards the close of the year, when the great activity and increased demand in the United States stimulated the trade in the United Kingdom and gave hope of a better state of affairs in the current year. The agreement last August of the Cleveland ironmakers to reduce production 20 per cent also had some effect in bringing about an improved feeling. As evidencing the severity of the depression that prevailed part of the year, we may say that Scotch pig dropped to 37s. 11d. and Cleveland iron to 29s., the latter price having never previously been touched, and Scotch pig having only once before—in 1852—been below 38s. The better feeling that ruled as the year closed, is reflected in the fact that not only was the early decline recovered, but at the end prices were reported on an average about 3s. per ton higher than at the beginning. The improved tone, however, would appear to be very largely based upon the revival in the United States, for while the exports of iron and steel from the United Kingdom in 1886 did expand, and reached 3,795,901 tons (of 2,000 lbs.), against 3,503,809 tons in 1885, the United States contributed 910,049 tons of the amount in 1886, against only 453,959 tons in 1885—that is to say, the demand from the United States was doubled, and formed nearly one quarter of the entire exports, while the movement to the rest of the world fell off. Moreover, notwithstanding the increase in total exports and the diminution in the make of iron stocks in Great Britain at the end of the year were stated to have increased, the London Economist, in an article in its issue of January 15, estimating the total in public stores and in makers' hands at the large figure of 2,500,000@2,600,000 gross tons, equivalent to 2,800,000@2,912,000 net tons of 2,000 lbs.

We make these remarks to show that in contrasting our production for 1886 with that of Great Britain for the same year, allowance must be made for the fact that in the one case the conditions governing the output were favorable in the extreme, and in the other they were just the reverse. We now annex a table giving our own make of pig and that of the United Kingdom for each of the last 17 years, the figures being all expressed in tons of 2,000 lbs., and the production of the United States being stated in detail according to the kinds of fuel used.

YEARLY PRODUCTION OF PIG IRON IN UNITED STATES ACCORDING TO FUEL USED, AND TOTAL PRODUCTION IN UNITED KINGDOM.

Tons of 2,000 lbs.	United States.				Production in Great Britain.*
	Anthracite.*	Charcoal.	Bituminous.	Total.	
1870.....	930,000	365,000	570,000	1,865,000	6,479,137
1871.....	956,608	385,000	570,000	1,911,608	7,422,440
1872.....	1,309,812	500,587	984,159	2,854,558	7,559,900
1873.....	1,312,754	577,620	977,004	2,868,378	7,354,425
1874.....	1,202,144	576,557	910,719	2,689,413	6,710,377
1875.....	908,046	410,900	947,545	2,266,591	7,129,317
1876.....	794,578	308,619	900,000	2,003,238	7,342,716
1877.....	934,797	317,843	1,061,945	2,314,585	7,401,394
1878.....	1,092,870	293,399	1,191,092	2,577,361	7,146,777
1879.....	1,273,024	358,873	1,438,973	3,070,870	6,714,777
1880.....	1,807,651	537,555	1,650,305	4,295,511	8,679,141
1881.....	1,734,432	638,838	2,398,204	4,641,564	9,121,783
1882.....	2,042,138	907,906	2,438,078	5,178,122	9,617,081
1883.....	1,885,593	571,725	2,680,650	5,138,973	9,532,816
1884.....	1,586,453	458,418	2,544,742	4,589,613	8,749,134
1885.....	1,451,399	392,814	2,075,635	4,320,849	8,395,325
1886.....	2,069,597	499,017	3,860,174	6,399,688	27,890,000

\* In the official statistics Great Britain's figures are reported in gross tons of 2,240 pounds, but we have reduced them to tons of 2,000 pounds to correspond with our own.

† Includes iron made with mixed anthracite and coke, as well as that made with anthracite alone.

‡ Estimated on basis of reports published in English trade papers.

This shows interesting changes. The production in the United States has been steadily extending, till in the late year the make amounted to 6,366,688 tons, against only 1,865,000 tons in 1870, and against but 3,070,875 tons as recently as 1879. There have been set-backs of course, involving periods of declining totals, but after each decline a higher level has been reached, and with the extraordinary development in the late year, the 1886 aggregate is decidedly the heaviest on record. The increase since 1879 is over 100 per cent, and since 1870 nearly 250 per cent. Great Britain also has enlarged its production, as compared with both 1870 and 1879, but in a more moderate way, and during the last four years has been experiencing a steady decline. About this decline, however, there is nothing so very striking, since our production had also been declining between 1882 and 1885, and only in the late year did the recovery which subsequently became so marked begin. Already the activity here has slightly stimulated trade in Great Britain, and it may be that, the state of European politics permitting, the current year will again record a higher production for that country—especially is this likely to be the case if prices here should be so high as to admit of a large influx of the product. It is significant of the controlling influence that the United States has had in this respect in the past, that in the previous era of falling totals, the United Kingdom made its lowest total in 1879, and then steadily and largely increased till it reached its highest aggregate in the same year that we did ours, namely, in 1882—the increase in those three years being from 6,714,777 tons in 1879 to 9,617,081 tons in 1882, from which there has since been a decline to 7,800,000 tons.

Bearing in mind that in using the results for 1886, we are taking Great Britain at her worst, the comparison of the figures of the two countries affords a good measure of the great progress that the United States has made in this industry. In 1870 the make of iron in the United States, as already said, was only 1,865,000 tons, but in Great Britain the make was 6,679,137 tons; that is, the product of the British Isles was nearly  $3\frac{1}{2}$  times that of the United States. In 1879 the United Kingdom still had more than twice as much as the United States, the totals being respectively 6,714,777 tons and 3,070,875 tons. In 1886, however, we find this country up to 6,366,688 tons, and Great Britain at 7,800,000 tons, a difference in favor of the latter of only about 1,400,000 tons or less than 25 per cent.

In the one particular of home consumption the United States would appear already to be decidedly in advance of Great Britain. A considerable proportion of the United Kingdom's make of iron is exported in one form or another. On the other hand the exports from the United States are so small as to count practically for nothing. As stated further above, in 1886 the shipments of iron and steel from Great Britain to foreign countries amounted to 3,795,901 tons, not including hardware or cutlery. If against this we allow for 132,630 tons of unwrought steel and of iron imported in the shape of bar, angle, bolt and rod, we have a net export of 3,663,271 tons. Deducting this from the 7,800,000 tons produced in the year, there remains say about 4,100,000 tons for domestic consumption, leaving out of consideration altogether the increase of stocks during the year. In the same period the United States has apparently used up its production of 6,366,688 tons, imported besides 1,230,390 tons, and reduced stocks in makers' hands 167,008 tons, affording a grand total of over  $7\frac{1}{2}$  million tons consumed at home. Hence consumption in the United States would

seem to be 90 per cent greater than in the United Kingdom.

Our great development in the production of iron has been possible only through the coincident extension of our coal production, and more particularly soft coal. It will be observed from the table above that while up to 1875 the make of iron with anthracite as fuel exceeded that with bituminous, since then the latter has been steadily running ahead, till in 1886 nearly twice as much iron was manufactured with soft coal as with hard coal, the figures being respectively 3,806,174 tons and 2,099,597 tons. The reasons for this predominance are of course obvious. It follows from the extension of production in fields where anthracite is not found. That kind of fuel indeed is used in iron making in only four States, Pennsylvania, New York, New Jersey and Maryland; Pennsylvania being the home of anthracite, uses it to greater extent than any other, but even in that State almost as much bituminous iron as anthracite iron is produced, the proportions being for 1886 1,710,968 tons of anthracite, 1,565,594 tons of bituminous and 16,727 tons of charcoal iron. Unlike anthracite, however, bituminous coal is found in almost every section, and in many cases the coal and iron are found side by side, making the conditions for the manufacture of iron very favorable. Thus the growth of the iron industry outside of the four States mentioned has really been entirely on bituminous coal, and as the heaviest increases in the future must be expected to occur in the same sections, more particularly on account of the prominence to be assumed by the Southern States, it follows that iron produced with anthracite as fuel must form a smaller and smaller percentage of the whole. It should be said that owing to the wide distribution of the bituminous coal fields, and the proximity of iron ore to them in many different sections, the possibilities of iron manufacture in the United States are virtually without limit.

With reference to the production of the Southern States, the increase during 1886 has not been very marked. In view of the great prominence these States have latterly assumed in the public mind, this may seem surprising, but as has been truthfully declared 1886 was a year of preparation in the South rather than of realization. To indicate what a small proportion of the whole the Southern States yet hold in the iron production, we have prepared the following table showing first the output in those States individually and collectively, and then the output of all other large producing States.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,000 lbs.	1886.	1885.	1884.	1883.	1882.	1881.	1880.
Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
South'n States—							
Alabama.....	283,859	227,438	189,664	172,465	112,765	98,081	77,190
Virginia.....	156,250	163,782	157,483	152,907	87,731	83,711	29,994
Tennessee.....	200,526	161,199	134,597	133,963	137,602	87,406	70,579
West Virginia.....	98,618	99,007	55,231	88,308	73,220	66,409	70,358
Kentucky.....	54,844	37,553	45,052	54,620	69,322	45,973	57,708
Georgia.....	46,490	32,924	42,655	45,394	42,440	37,404	27,321
Maryland.....	30,502	17,299	27,342	40,153	54,524	48,756	61,437
Texas.....	3,259	1,843	5,140	2,381	1,321	3,006	2,509
North Carolina.....	2,200	1,790	435	.....	1,150	806	.....
Total.....	876,539	712,835	657,599	690,209	577,275	471,544	397,301
Pennsylvania.....	3,293,280	2,445,496	2,385,402	2,638,801	2,449,250	2,190,786	2,083,121
Ohio.....	908,094	553,993	567,113	679,643	698,000	710,546	674,267
New York.....	233,618	160,157	239,186	331,994	416,156	359,519	393,361
New Jersey.....	157,886	73,967	82,035	138,773	176,805	171,672	170,049
Illinois.....	501,795	327,977	327,568	237,657	360,407	251,781	150,356
Michigan.....	190,734	143,121	172,834	173,185	210,195	187,643	154,124
Wisconsin.....	65,933	24,632	52,815	51,893	85,850	102,029	96,842
Missouri.....	74,523	51,408	60,943	103,296	113,644	109,706	105,355
All others.....	64,277	36,613	43,818	92,410	89,925	80,846	67,968
Grand Total.....	6,366,688	4,529,809	4,589,613	5,140,972	5,178,122	4,941,561	4,295,414

We see here that notwithstanding the extension of iron manufacture into so many new fields, Pennsylvania still retains its pre-eminence. Not only has it gained absolutely but also relatively. In 1880, with a total production of 4,295,414 tons, Pennsylvania had not quite one-



half, or 2,083,121 tons. In 1886, with a total production of 6,366,688 tons, it had more than one half, or 3,293,289 tons. It will also be noticed that Western States, like Ohio and Illinois, have greatly added to their production and that these rather than Southern States are to be mentioned for their gains. Indeed, the nine Southern States together produced only 876,539 tons, while Ohio alone had 908,094 tons, and even Illinois had 501,795 tons. If we compare with the 3,293,289 tons of Pennsylvania, the 876,000 total of the Southern States appears still more diminutive. But the growth of the South has at least been steady and continuous, only one year since 1880 having failed to record an improvement on its predecessor, and the 1886 total being more than twice as great as that of 1880, which was only 397,301 tons. Moreover, it must always be borne in mind, that owing to the large number of new furnaces recently erected or now in process of erection, the past offers absolutely no guide to the future. We called attention a few weeks ago to the estimate of General Willard Warner (a good authority) that in 1888 the three States, Alabama, Georgia, and Tennessee, would produce no less than 1,500,000 gross tons of iron, equal to nearly 1,700,000 net tons. The same States in 1886 produced 530,875 tons, so that this allows for an increase of over a million tons. Even with that increase, however, the States mentioned will be far behind Pennsylvania with its 3,293,289 tons.

It may be thought that under the large production and active demand, manufacturers on the whole had a very profitable year. But this conclusion hardly seems warranted. In the first place, though prices were better than in the previous year, no decided improvement occurred till towards the close, so that the average for the year will not range much above that for the previous year, which with one exception (1878) recorded the lowest average in the history of the trade. Taking the commonly accepted standard, No. 1 anthracite pig at Philadelphia, we find that it was not till October that the price got above \$18 50, but after that the rise was rapid, the quotation touching \$20 50 in the last week of December. The rise, however, came so late as to have but little effect on the average value, which would seem to have been not much above \$18½, against \$18 for the year 1885. Moreover, much iron produced in 1886 must have been to fill orders taken at the very low prices of 1885. The following table shows the opening, highest, lowest, closing and average prices for each year since 1870.

RANGE OF AVERAGE MONTHLY PRICES FOR PIG IRON (NO. 1 ANTHRACITE AT PHILADELPHIA) FOR SEVENTEEN YEARS.

Tons of 2,240 lbs.	Opening.	Highest.	Lowest.	Closing.	Average.
1870.....	\$30¼	\$30¼ Jan.	\$31¼ Dec.	\$31¼	\$33¼
1871.....	30¼	37¼ Nov.	30¼ Jan.	37¼	35¼
1872.....	37	53¼ Sept.	37 Jan.	47¾	48¾
1873.....	45 1-6	48¾ Mch.	32¼ Dec.	32¼	42¼
1874.....	32	32 Jan.	24 Dec.	24	30¼
1875.....	25 2-3	27 Mch.	23¼ Dec.	23¼	25¾
1876.....	23¼	23¼ Jan.	21¼ Dec.	21¼	22¼
1877.....	20¼	20¼ Jan.	18 Aug.	18	18¾
1878.....	18¼	18¼ Jan.	16¼ Nov.	17	17¾
1879.....	17¼	30¼ Dec.	17¼ Jan.	30¼	21¼
1880.....	40	41 Feb.	23 June.	25	28¼
1881.....	25	26 Mch.	24 June.	26	25¼
1882.....	26	26¼ Oct.	25¼ April.	25¼	25¼
1883.....	25	25 Jan.	21 June.	21	22¾
1884.....	20¼	20¼ Jan.	18¼ Dec.	18¼	19¼
1885.....	18	18¼ Oct.	17¼ June.	18¼	18
1886.....	18¼	20¼ Dec.	18¼ June.	20¼	18¾

On the whole it seems unlikely that profits, taking the twelve months together, were large. Now, however, the state of things is changed. The advance to \$20½ at the end of December has not only been maintained in the current year, but further advances established, till this week the price touched \$22. Of course this rise does not represent additional profit to the manufacturer, as ore,

coal and wages are nearly all higher, and freight charges are also in many cases greater; but nevertheless the prospect points to much larger gains from the business in 1887 than in 1886.

#### THE WAR SCARE IN BELGIUM.

During the last few weeks there have been various rumors to the effect that the delicate and doubtful relations known to exist between some of the Great Powers had created a certain amount of uneasiness in Belgium. While the debate on the German army bill was pending, it was confidently asserted that the condition of the army and the defences were exclusively occupying the attention of the Belgium Government; and subsequently, the excitement having evidently somewhat subsided, the Government was reported to have ordered the Military Department to try the experiment of a general mobilization of the army instead of the usual manœuvres this year. This week it is stated on authority that King Leopold will send a message to Parliament showing the necessity of making personal military service compulsory in Belgium, and of supplying the means for such a state of defence for the country as the present condition and future prospect of Continental affairs make expedient.

In the event of a European war on a large scale breaking out—a war especially in which Germany and France would be the principal parties—it is not much that either Belgium or her northern neighbor Holland could do as an active force on either side; but it is in the highest degree desirable that they should both be able to protect their own frontiers. No country has suffered so much from European wars as Belgium. So much was it the habit at one time for the greater nations to fight their battles and settle their difference on Belgian soil, that a certain portion of that soil to day is spoken of as "The Cockpit of Europe." It was a fortunate circumstance for Belgium that in the last Franco-German war Belgian soil was neutralized. In the event of another war between the same powers, it might not be so fortunate; and even if it were proclaimed neutral, it would be well to be provided against the contingencies of war. The better the frontiers are guarded, the less is the danger of complications arising from either belligerent trespassing on Belgian territory. For this reason, if for no other, the little kingdom does well to be on the outlook and to consult its own welfare in time.

There are other reasons, however, which in themselves are sufficient to justify Belgian anxiety, in view of a rupture of friendly relations between France and Germany. It is not to be doubted that one of the results which would inevitably follow a duel between Germany and France would be a fresh rectification of frontiers—the reconstruction of boundary lines. Should France be successful, it is but little likely that she will content herself with the mere recovery of Alsace and Lorraine. This is the view of the case taken both by Bismarck and von Moltke. France would be almost certain to exact a more sweeping satisfaction. If Germany should be successful, France is but little likely to escape further mutilation. Germany will cut and carve to her own advantage; and it will be difficult even for the voice of Europe to prevent her from making such arrangements as shall render France powerless for some generations, so far at least as Germany is concerned.

It is not a necessity that as the result of such a struggle either Belgium or Holland would suffer. It is quite possible that in rearranging boundary lines, respect might be paid to the principles which prevailed in 1815, when the Kingdom of the Netherlands was reconstructed, and in

1830, when Belgian independence was recognized by the Powers and the Kingdom of Belgium was established. There is, however, another possibility. No one can look at the map of Europe and fail to perceive that there are natural reasons why Germany should wish to incorporate Holland with the empire and why, on the other hand, France should wish to repossess herself of Belgium. Germany needs a larger amount of seaboard for the development of her commerce. She is desirous to figure as a maritime Power; and to this end she needs colonies. Possessed of the territory of Holland, she would have the needed seaboard; and Holland incorporated with the empire, Germany would have the full benefit of the trade and commerce which might arise from the Dutch possessions and dependencies in the East Indies, in the Malay Archipelago, and in South America. France is hardly to be blamed for keeping a covetous eye on Belgium. If not of the same race, the Belgians are, at least for the most part, of the same language and of the same religion. Nor is it to be forgotten that from 1794 until 1814 Belgium, with the rest of the Netherlands, was under French rule, and for the greater part of that time formed an integral part of the Empire of the First Napoleon. If the late Emperor had been able to bring Bismarck to his way of thinking, some such division and apportionment of the Netherlands would long since have been attempted. Long before the war which cost him his Imperial crown and virtually his life, he had the audacity to make such a proposal to the Prussian Minister.

But the times were not ripe for so sweeping a measure. It is doubtful even if the times are ripe yet for any such spoliation. Both Holland and Belgium have separate and independent histories, while they have also had much experience in common. In literature, in art, in science, both have made their mark. Each has its long list of heroes—heroes who often fought in a common cause. We have no reason to believe that either Holland or Belgium is willing to give up its separate existence for any advantages that might result from a larger union, or that either would wish to see the nationality of the other completely blotted out. Nor have we any reason to take it for granted that Great Britain and the other Powers, bound by the arrangements of 1815 and of 1830, would readily give their consent to any such possible compact between Germany and France. All that can be said positively is that in a great struggle between France and Germany, reconstruction of boundary lines is certain, and that there is danger that the self-interest of the victor may be injurious to Belgium or to Holland, or to both.

There can be no doubt that the fear of Great Britain, coupled with a dread of disturbing the general European peace, had much to do in preventing the late Emperor of the French from carrying out his purpose and restoring Belgium to the empire. It is not unreasonable to take it for granted that similar reasons had power with Bismarck. Much would therefore depend upon the condition of things which might be found to exist after the war. Sooner or later the smaller states will be incorporated with their larger neighbours. It may be the fate of Holland to find it necessary to unite her destinies with Germany. It may also be the fate of Belgium to find it necessary to unite her destinies with France. It is desirable, however, that such unions be made voluntarily; and that such should be the case, the smaller Powers do well, for the present, to watch with care the tendency of events and prepare to guard and protect their rights.

## COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

Our usual statement of overland movement, receipts exports, spinners' takings, &c., are brought down to-day to February 1, and now cover the first five, and most active, months of the cotton crop season. For purposes of comparison the figures for the corresponding periods of 1885-86 and 1884-85 are also given.

### OVERLAND MOVEMENT TO FEBRUARY 1.

Rail shipments during January have been very free, and largely exceed the movement for the same month in either of the two preceding years. The gross figures for the month are 191,732 bales, against 103,812 bales in 1886, and 145,914 bales in 1885. In this connection, however, it must be remembered that the small movement in January, 1886, was in part the result of interruption to railroad traffic occasioned by the severe weather which prevailed. For the season to date the aggregate reaches 869,488 bales and is the heaviest ever recorded for that period. The net for January also exhibits a considerable gain over that for the same month of last year, but shows a decline from the figures for 1885. For the five months of the current season the excess over 1885-86 is now 24,021 bales, while in comparison with 1884-85 the increase is 140,742 bales. The details are appended.

### OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1886-7.	1885-6.	1884-5.
<i>Shipped since September 1—</i>			
From St. Louis .....	281,824	289,722	200,683
Over Illinois Central .....	137,752	132,168	102,234
Over Cairo & Vincennes .....	100,218	47,619	128,499
Over the Mississippi River, above St. L. ....	11,827	15,769	14,545
Over Evansville & Terre Haute .....	50,381	35,240	24,214
Over Jeffersonville Mad. & Ind. ....	16,278	25,564	33,283
Over Ohio & Mississippi Branch .....	6,832	14,218	15,066
Over Louisville Cincinnati & Lexington .....	69,705	47,461	32,122
Receipts at Cincinnati by Ohio River .....	10,638	44,434	12,627
Receipts at Cincinnati by Cin. South'rn .....	76,746	68,931	49,045
Over other routes .....	99,840	73,685	45,092
Shipped to mills, not included above .....	7,447	7,763	2,401
Total gross overland .....	869,488	802,574	659,811
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c. ....	189,294	167,887	153,927
Shipments between (or South from) Western interior towns .....	36,731	51,574	42,016
<i>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</i>			
Galveston .....	.....	236	.....
New Orleans .....	19,863	4,193	3,314
Mobile .....	7,038	8,809	8,894
Savannah .....	722	708	566
Charleston .....	3,154	5,325	3,792
North Carolina ports .....	497	879	853
Virginia ports .....	28,969	3,761	3,966
Total to be deducted .....	286,268	243,375	217,333
Leaving total net overland .....	583,220	559,199	442,478

\* This total includes shipments to Canada by rail, which since Sept. 1 in 1886-7, amounted to 24,136 bales, in 1885-6 were 23,913 bales and in 1884-5 were 11,969 bales.

### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during the month have been quite liberal, reaching 644,681 bales and exceeding the totals for January of both 1886 and 1885—the former by 101,288 bales and the latter by 168,926 bales. The total receipts for the five months exhibit an increase of 262,448 bales over the corresponding period of last season, and 262,517 bales over the same time in 1884-85. Exports to foreign ports have been of much heavier volume during January than for the same month of either the two previous years, the shipments for the month of this year being 740,887 bales, while in 1886 they reached 491,505 bales and two years ago were 548,818 bales. The total for the season, therefore, exhibits a large excess. Our usual table of details is given below.

Movement from Sept. 1, 1886, to Feb. 1, 1887.	Receipts since Sept. 1, 1886.	Receipts since Sept. 1, 1885.	EXPORTS SINCE SEPT. 1, 1886, TO—				Stocks Feb. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston.....	646,700	593,472	230,238	26,981	67,831	325,050	81,033
Indianola, &c.....	.....	781	.....	.....	.....	.....	.....
New Orleans.....	1,393,158	1,346,215	447,984	284,405	230,030	952,419	379,754
Mobile.....	189,243	203,369	24,639	.....	.....	24,639	30,319
Florida.....	20,858	41,037	.....	.....	.....	.....	.....
Sevannah.....	716,801	648,714	217,463	16,217	180,892	414,602	73,788
Brunswick, &c.....	25,255	13,509	4,150	.....	.....	4,150	.....
Charleston.....	351,155	402,034	81,501	38,044	111,674	231,219	33,114
Port Royal, &c.....	14,873	9,994	.....	.....	.....	.....	655
Wilmington.....	127,189	83,944	90,823	7,990	6,418	105,201	5,370
Morehead C. &c.....	3,559	5,137	.....	.....	.....	.....	.....
Norfolk.....	457,601	413,159	249,579	.....	1,987	251,516	39,885
West Point, &c.....	294,793	208,189	66,542	2,150	8,406	77,098	9,326
New York.....	68,780	45,091	286,398	33,046	133,307	452,721	246,969
Boston.....	58,625	63,831	77,771	.....	1,165	78,066	9,500
Baltimore.....	37,286	33,408	69,985	5,132	16,158	91,275	19,533
Philadelphia, &c.....	24,597	25,587	27,172	.....	2,493	29,665	15,754
Total 1886-87.....	4,400,479	.....	1,374,215	413,965	750,341	3,038,521	945,502
Total 1885-86.....	.....	4,123,031	1,386,576	268,549	869,510	2,524,635	1,083,097
Total 1884-85.....	.....	4,137,992	1,740,093	297,506	790,447	2,846,045	868,859

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1886-7.	1885-6.	1884-5.
Receipts at the ports to Feb. 1.... bales.	4,400,479	4,138,031	4,137,962
Net shipments overland during same time	583,220	559,199	442,478
Total receipts..... bales.	4,983,699	4,697,230	4,580,440
Southern consumption since September 1.	194,000	164,000	144,000
Total to Feb. 1..... bales.	5,177,699	4,861,230	4,724,440

The amount of cotton marketed since September 1 in 1886-87 is thus seen to be 316,469 bales more than in 1885-86 and 453,259 bales more than in 1884-85. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to February 1, 1887, as above..... bales.	5,177,699
Stock on hand commencement of year (Sept. 1, 1886) —	
At Northern ports.....	132,632
At Southern ports.....	41,036
At Northern interior markets.....	4,298
Total supply to February 1, 1887.....	5,355,725
Of this supply there has been exported	
to foreign ports since Sept. 1, '86.....	3,033,521
Less foreign cotton included.....	1,760
Sent to Canada direct from West.....	24,136
Burnt North and South.....	2,366
Stock on hand end of month (Feb. 1, 1887) —	
At Northern ports.....	291,756
At Southern ports.....	653,746
At Northern interior markets.....	12,033
Total takings by spinners since September 1, 1886..... bales.	1,334,897
Taken by Southern spinners.....	194,000
Taken by Northern spinners since September 1, 1886.....	1,140,897
Taken by Northern spinners same time in 1885-6.....	1,183,762
Decrease in takings by Northern spinners this year..... bales.	48,865

The above indicates that Northern spinners had up to February 1 taken 1,140,897 bales, a decrease from the corresponding period in 1885-86 of 48,865 bales and an increase over the same time in 1884-85 of 174,925 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on February 1 to be as follows :

	1886-7.	1885-6.	1884-5.
Total marketed, as above..... bales.	5,177,699	4,861,230	4,724,440
Interior stocks in excess of Sept. 1	300,000	459,000	263,000
Total in sight..... bales.	5,477,699	5,320,230	4,987,440

This indicates that the movement up to February 1 of the present year is 157,469 bales more than in 1885-86 and 490,259 bales greater than in 1884-85.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last four seasons.

Months.	1886-7.	1885-6.	1884-5.	1883-4.
September.....	434,838	485,552	413,836	450,047
October.....	1,332,901	1,360,870	1,309,111	1,325,716
November.....	1,579,539	1,443,433	1,390,902	1,317,773
December.....	1,467,767	1,488,582	1,366,404	1,261,816
January.....	622,654	541,793	513,187	453,985
Total 5 months.....	5,477,699	5,320,230	4,987,440	4,812,337

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the previous two years.

	Five Months ending Feb. 1, 1887.			Same period in 1885-6.	
	Number of Bales.	Weight in Pounds.	Average Weight.	Weight.	Average Weight.
Texas.....	646,700	333,697,200	516.00	517.95	515.00
Louisiana.....	1,393,158	674,288,472	484.00	484.15	475.00
Alabama.....	189,243	93,675,235	495.00	507.00	498.00
Georgia.....	762,914	384,764,442	478.12	489.00	469.34
South Carolina.....	366,028	172,033,160	470.00	477.25	468.00
Virginia.....	122,394	344,870,896	477.40	475.70	469.50
North Carolina.....	130,748	61,176,989	467.90	468.00	465.10
Tennessee, &c.....	968,514	484,619,785	501.41	491.67	495.83
Total.....	5,177,699	2,529,126,229	488.46	489.36	480.23

\* Including Florida.

It will be noticed that the movement up to February 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 488.46 lbs. per bale, against 489.36 lbs. per bale for the same time in 1885 and 480.23 lbs. in 1884.

#### THE COTTON GOODS TRADE IN JANUARY.

The market for staple cotton goods opened quiet, but there was a marked improvement in the demand towards the middle of the month, from which time until the close a fairly satisfactory business was transacted by commission merchants and leading jobbers. Prices of plain and colored cottons remain very firm because of the limited stocks on hand, and various makes of brown cottons, corset jeans, wide sheetings, &c., have been slightly advanced by the mill agents without materially checking their sale. Print cloths were in liberal demand, and a substantial advance in prices was established in the latter part of the month.

JAN.	1887.			1886.			1885.		
	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling. 64x64	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-19	7 1/2
3.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-19	7 1/2
4.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-19	7 1/2
5.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-19	7 1/2
6.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-19	7 1/2
7.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-19	7 1/2
8.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-19	7 1/2
9.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
10.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
11.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
12.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
13.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
14.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
15.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
16.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
17.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
18.....	9 1/4	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-17	7 1/2
19.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
20.....	9	3-38	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
21.....	9	3-44	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
22.....	9	3-44	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
23.....	9	3-44	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
24.....	9	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
25.....	9	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
26.....	9	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
27.....	9	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
28.....	9	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
29.....	9	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
30.....	9	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2
31.....	9 1/4	3-50	7	8 1/2	3-13	6 1/2	10 1/2	3-16	7 1/2

The above prices are—For cotton, low middling upland at New York for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.



## FINANCIAL REVIEW OF JANUARY.

The month of January witnessed a desultory and unsettled business at the Stock Exchange. The pendency of the Inter-State Commerce bill in Congress and its remaining unsigned by the President during all the latter part of the month had a depressing effect.

From Europe came threatenings of war between France and Germany, never very imminent, but still sufficient to affect the foreign markets and through them to influence ours.

The strike of the coal-handlers in Jersey City caused an advance in the price of coal, and the strike of the freight-handlers on the steamship docks and at some of the railroad terminals put a check on business at those points and seriously impeded the shipments of produce.

The money market was fairly supplied with funds throughout the month, and stock-brokers usually paid 3@5 per cent for call-loans.

At the Stock Exchange business was dull, and whenever there was any activity it appeared mainly the dealings in special stocks which were under clique or syndicate manipulation. The important negotiation perfected between the Richmond Terminal parties and the East Tennessee Virginia & Georgia for control of the latter road was referred to in the CHRONICLE, p. 119. This transaction led to activity in these stocks and caused some depression in Norfolk & Western. New York & New England was bought heavily in the latter part of the month and the price was strong; the general cause alleged was the alliance with the Manhattan parties and the through line project.

The Nickle-Plate decision was given on Jan. 3, against the validity of the first mortgage bonds and in favor of the seconds; subsequently the terms of a proposed settlement became common talk by which the stocks would be assessed and reduced in amount and a new guaranteed 4 per cent bond would be issued; but nothing definite was accomplished.

The Fitchburg Railroad purchased the Hoosac Tunnel of the State of Massachusetts and prepared to consolidate.

A master's report was rendered in favor of the Missouri Kansas & Texas income mortgage bond-scrip holders on the ir claim for payment in cash.

Foreign exchange ruled firm. The imports of gold ceased after the first ten days of the month; exports of grain and other produce were checked by the strike; and the war rumors in Europe caused the selling of all securities, including Americans. The Bank of England rate remained at 5 per cent throughout the month.

## CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1887.

January.	4½s. 1891, coup.	4s. 1907, coup.	3s. opt'n U. S. 1898, reg.	6s. Cur. 1898, reg.	January.	4½s. 1891, coup.	4s. 1907, coup.	3s. opt'n U. S. 1898, reg.	6s. Cur. 1898, reg.
1	109½	127½	100½	127½	19	109½	127½	100½	127½
2	109½	127½	100½	127½	20	109½	127½	100½	127½
3	109½	127½	100½	127½	21	109½	127½	100½	127½
4	109½	127½	100½	127½	22	109½	127½	100½	127½
5	109½	127½	100½	127½	23	109½	127½	100½	127½
6	109½	127½	100½	127½	24	109½	127½	100½	127½
7	109½	127½	100½	127½	25	109½	127½	100½	127½
8	109½	127½	100½	127½	26	109½	127½	100½	127½
9	109½	127½	100½	127½	27	109½	127½	100½	127½
10	109½	127½	100½	127½	28	109½	127½	100½	127½
11	109½	127½	100½	127½	29	109½	127½	100½	127½
12	109½	127½	100½	127½	30	109½	127½	100½	127½
13	109½	127½	100½	127½	31	109½	127½	100½	127½
14	109½	127½	100½	127½	Open	109½	127½	100½	127½
15	109½	127½	100½	127½	High	109½	127½	100½	127½
16	109½	127½	100½	127½	Low	109½	127½	100½	127½
17	109½	127½	100½	127½	Clos.	109½	127½	100½	127½

The following summary shows the condition of the New York City Clearing-House banks, rates of foreign exchange and prices of leading securities and articles of merchandise, about the 1st of February, 1885, 1886 and 1887.

## STATISTICAL SUMMARY ON OR ABOUT FEB. 1, 1885, 1886 AND 1887.

	1885.	1886.	1887.
<b>New York City Banks—</b>			
Loans and discounts.....	293,746,700	337,934,700	353,051,000
Specie.....	101,732,000	100,212,700	92,851,800
Circulation.....	11,285,300	9,599,600	7,825,000
Net deposits.....	352,343,300	389,954,700	382,961,800
Legal tenders.....	40,224,800	33,432,400	25,187,300
Legal reserve.....	88,085,825	97,488,675	95,740,450
Reserve held.....	141,956,500	133,645,100	118,938,900
Surplus reserve.....	53,870,975	36,156,425	22,298,450
<b>Money, Exchange, Silver—</b>			
Call loans.....	½@1	1@2	3@4½
Prime paper, sixty days.....	4@5	3½@4	4½@5
Silver in London, per oz.....	49½d.	46½s	47d.
Prime sterling bills, 60 days.....	4 84½	4 88	4 86
<b>United States Bonds—</b>			
3s, registered, option U. S.....	101½	100½	100
6s, currency, 1893.....	117	135½	134½
4½s, 1891, coupon.....	112½	112½	110½
4s of 1907, coupon.....	121½	124	128½
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.....	87½	105½	111
Erie (N. Y. L. E. & W.).....	12½	24½	30½
Lake Shore & Mich. Southern.....	61½	85½	91½
Michigan Central.....	55	73	86½
Chicago Rock Island & Pacific.....	108½	127½	125½
Illinois Central.....	122½	140½	132½
Chicago & Northwestern, com.....	89½	108	111½
Chicago Milw. & St. Paul, com.....	71½	92½	87
Delaware Lack. & Western.....	88½	119½	133½
Central of New Jersey.....	32½	45½	64½
<b>Merchandise—</b>			
Cotton, Midd'l'g Uplands, ½ lb.....	11½	9½	9½
Wool, American XX, ½ lb.....	33 35	36	35 36
Buff. Amer. pig, No. 1, ½ ton.....	18 00@15 50	18 00@18 50	21 00@22 00
Steel rails at mills.....	27 00	31 00@34 50	39 00@40 00
Wheat, No. 2 red win, ½ bush.....	91½	92½	93
Corn, West. mix. No. 2, ½ bush.....	49½@50	49½	48½
Pork, mess., ½ bbl.....	13 25@13 50	1037½-1100	12 75
Petroleum pipe line certifies.....	6½	8½	69

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of December, 1886, and January, 1887.

## RANGE OF STOCKS IN DECEMBER AND JANUARY.

RAILROADS.	Closing Nov. 30.	December.		January.	
		Low- est.	High- est.	Low- est.	High- est.
Albany & Susq.....	101	101	101½	101	101½
Atchafalpa Top. & P. E.....	12½	9½	13	11½	11½
Atlantic & Pacific.....	30½	31½	33½	34	33½
Bost. & N. Y. Air L. pf.....	101	101	101½	101	101½
Buff. Roch. & Pittsb.....	30½	31½	33½	34	33½
Burl. Cedar R. & No.....	54½	55	55	50	50
Canadian Pacific.....	69½	65	69½	62½	68½
Canada Southern.....	65½	56½	71½	63½	55
Cedar Falls & Minn.....	15	15	15	16½	15
Central Iowa.....	12½	12½	14½	14	15½
Central of N. Jersey.....	52½	48½	56½	55½	68½
Central Pacific.....	49	40	51	43½	43½
Chas. Col. & Aug.....	50	45	50	45	45
Ches. & Ohio.....	9½	8½	10½	8½	9½
Do 1st pref.....	19	15½	19½	17½	15½
Do 2d pref.....	11	9½	12½	10	11½
Chicago & Alton.....	142	144	144	143	144
Do 1st pref.....	150	150	150	150	150
Chic. Burl. & Quincy.....	138	133	138	137½	138½
Chic. Mil. & St. Paul.....	93½	87½	96½	90½	91
Do 1st pref.....	120	117	120½	117½	118½
Chic. & Northwest.....	119½	110	120½	115½	111
Do 1st pref.....	140½	138½	142	140	138½
Chic. & Rock Island.....	127	124	127½	125	126½
Chic. St. L. & Pittsb.....	127	127	127½	125	126½
Do 1st pref.....	40	33½	43	35	40½
Chic. St. P. Minn. & O.....	53	42½	54½	48½	51½
Do 1st pref.....	114½	109	115½	109	107½
Cin. Ham. & Dayton.....	130	130	130	130	155
Cin. Ind. St. L. & Ch.....	90	90	93½	95	98½
Cin. Sand. & Cleve.....	43	51	51	52	52
Cin. Wash. & Balt.....	6½	5½	6½	5½	7
Do 1st pref.....	11	8	11½	10	12½
Clev. Col. Cin. & Ind.....	72½	60	74½	64½	69½
Clev. & Pittsb, guar.....	55	58	58	58	58
Col. & Greenv., pref.....	41½	28½	43½	37½	34
Col. Hock. Val. & Tol.....	141½	130	144	136½	133
Del. Lack. & West'rn.....	34½	25½	35½	28½	24
Den. & R. G., ass. pf.....	62	53½	63½	61½	56½
Do 1st pref.....	62	53½	63½	61½	56½
Denver & Rio Gr. W.....	78	101	101	101	101
Dubuque & Sioux C.....	14½	13½	18½	16½	17
E. Tenn. Va. & Ga. Ry.....	77	71	83½	79½	72
Do 1st pref.....	31½	24	35½	31½	32
Do 2d pref.....	11	15	20	18	18
Eliz. Lex. & Big S.....	*87	79	88	88	86½
Evansville & T. H.....	20½	25	25	22½	25½
Fr. Worth & Denv. C.....	11½	10	14½	13½	12
Green B. Win. & St. P.....	220	225	225	225	225
Hous. & Tex. Cent.....	130	134	133	132½	135
Illinois Central.....	94	94	94	95	96
Do L'sed Line 4 p.c.....	17½	15½	20½	17	14½
Indiana Bl. & W.....	150	150	150	150	150
Joliet & Chicago.....	11	16	16	14	14
Keokuk & Des M.....	35½	38	33	36	36
Do 1st pref.....	15½	15½	20½	15½	15½
Lake Erie & West.....	95½	90½	100½	90½	91
Do 1st pref.....	96½	92½	97½	93	95
Lake Shore.....	63½	58	69	66½	60½
Louisville & Nashv.....	67	60½	71	63	58
Louisv. N. A. & Chic.....	163	153½	165½	158½	155½
Manhattan, consol.....	55	44½	60	59	51
Manhattan Beach Co.....	13½	15½	15½	15	16
Memphis & Chas'ton.....	13½	14	14	13½	13½
Mexican Central.....	96	88	98½	93½	86
Michigan Central.....	163	63	71½	65	66½
Milw. L. Sh. & West.....	95½	93½	103	98½	98
Do 1st pref.....	95½	93½	103	98½	98

\* Prices bid. † Prices asked. § Ex-dividend. ¶ Ex-rights.

RAILROADS.	Closing Nov. 30.	December.				January.			
		Low- est.	High- est.	Clos- ing.	Low- est.	High- est.	Clos- ing.	Low- est.	High- est.
Milwaukee & Nor.	22	17	22	19	18	20	17	18	20
Minneapolis & St. L.	48	40	51	44	42	43	42	43	42
Do pref.	37	28	38	33	28	33	28	33	28
Mo. Kans. & Texas.	115	103	116	108	105	109	105	109	105
Missouri Pacific.	19	14	19	18	15	19	15	19	15
Mobile & Ohio.	138	124	142	139	124	140	124	140	124
Morris & Essex.	93	81	105	88	81	88	81	88	81
Nashv. Chatt. & And.	114	108	117	113	111	114	111	114	111
N. Y. Cent. & Hud. R.	14	12	16	14	12	15	12	15	12
N.Y. Chle. & St. Louis.	28	23	31	28	20	28	20	28	20
Do pref.	104	104	107	105	105	107	105	107	105
N.Y. Lack. & West.	37	31	38	34	30	34	30	34	30
N. Y. Lake Erie & W.	77	70	78	73	65	73	65	73	65
Do pref.	60	44	66	51	57	57	50	57	50
N. Y. & New Eng'd.	21	17	22	20	17	20	17	20	17
N. Y. N. H. & Hartf'd	9	9	12	12	11	12	11	12	11
N. Y. Susq. & West.	26	20	27	23	18	23	19	23	19
Do pref.	51	42	59	52	45	54	45	54	45
Norfolk & Western.	28	26	31	27	24	28	24	28	24
Do pref.	63	58	66	61	56	61	56	61	56
Northern Pacific.	33	29	34	29	23	29	23	29	23
Do pref.	91	91	91	91	91	91	91	91	91
Ohio Southern.	20	16	21	19	19	21	19	21	19
Oregon Short Line.	32	25	35	30	29	31	29	31	29
Oregon & Trans-Con.	36	29	38	33	29	34	29	34	29
Pae. Deat. & E'ville.	33	26	34	31	30	35	33	35	33
Phila. & Reading.	49	30	60	36	36	42	36	42	36
Pittsb. Ft. W. & C. Guar.	144	140	147	145	145	145	145	145	145
Rensselaer & Sar.	169	170	170	170	170	170	170	170	170
Rich. & Al. st. k. tr. et.	12	10	12	8	10	10	8	10	8
Richmond & Danville	190	155	186	155	155	186	155	186	155
Richmond & West Pt.	68	50	72	50	53	42	53	42	53
Do pref.	79	81	81	75	87	79	79	79	79
Rochester & Pittsb.	3	3	4	4	4	4	4	4	4
Rome Water. & Og'd.	95	90	96	95	86	95	86	95	86
St. Jos. & Gr'nd R'd	25	25	25	25	25	25	25	25	25
St. Louis Ark. & Tex.	39	31	37	30	35	31	35	31	35
St. L. Alton & T. H.	31	31	31	30	30	31	30	31	30
Do pref.	83	83	83	80	80	80	80	80	80
St. L. & S. Francisco.	32	26	35	31	30	33	30	33	30
Do pref.	69	59	70	65	63	67	63	67	63
Do 1st pref.	112	112	117	114	112	117	112	117	112
St. P. & Duluth.	64	54	63	58	55	61	58	61	58
Do 1st pref.	112	106	112	106	107	108	107	108	107
St. Paul Minn. & Man.	119	113	118	118	113	117	117	117	117
Scioto Valley.	16	14	17	16	17	17	16	17	16
South Carolina R.R.	17	15	17	16	17	17	16	17	16
Southern Pacific Co.	37	36	39	36	35	36	35	36	35
Texas & Pacific.	24	21	25	20	21	24	21	24	21
Do Trust rec'ts.	26	19	27	24	21	24	21	24	21
Do 1st ass't. pd.	38	38	38	36	37	37	36	37	36
Tol. & Ohio Cent.	60	56	63	61	57	63	57	63	57
Do pref.	63	59	68	61	55	62	56	62	56
Union Pacific.	63	57	68	61	55	62	56	62	56
Virginia Midland.	39	39	46	35	42	35	42	35	42
Wab. St. L. & Pac.	20	16	24	19	13	19	13	19	13
Par. Com. rec'ts.	37	30	41	35	25	35	25	35	25
Do pref.	37	30	41	35	25	35	25	35	25

\* Prices bid. † Prices asked. ‡ Ex-dividend. § Ex-rights

## BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1887.

Nor.	60 days.	Le-mand.	Nor.	60 days.	De-mand.	Nor.	60 days.	De-mand.
1.	13	4 82	4 87	25	4 84 1/2	4 84 1/2	4 84 1/2	4 84 1/2
2.	14	4 83	4 87	26	4 84 1/2	4 84 1/2	4 84 1/2	4 84 1/2
3.	15	4 83 1/2	4 87 1/2	27	4 85	4 85 1/2	4 85 1/2	4 85 1/2
4.	16	4 84	4 87 1/2	28	4 85	4 85 1/2	4 85 1/2	4 85 1/2
5.	17	4 83 1/2	4 87 1/2	29	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2
6.	18	4 83 1/2	4 87 1/2	30	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2
7.	19	4 83 1/2	4 87 1/2	31	4 85 1/2	4 85 1/2	4 85 1/2	4 85 1/2
8.	20	4 83 1/2	4 87 1/2					
9.	21	4 83 1/2	4 87 1/2					
10.	22	4 83 1/2	4 87 1/2					
11.	23	4 83 1/2	4 87 1/2					
12.	24	4 84 1/2	4 88 1/2					

## UNITED STATES TREASURY STATEMENT.

The following statement for December, from the office of the Treasurer, has been issued. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury January 31; we give the figures for December 31 for comparison:

	JANUARY 31, 1887.		DECEMBER 31, 1886.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
<b>GOLD—Coin.</b> .....	159,122,098		187,100,597	
<b>Bullion</b> .....	58,018,431		50,591,421	
<b>Total gold.</b> .....(Asset)	217,140,529		237,692,018	
<b>Certificates issued.</b> .....	124,308,739		124,701,400	
<b>Certificates on hand.</b> .....	18,843,632		27,488,894	
<b>Certificates, net. (Liability)</b> .....	105,665,107		97,215,005	
<b>Net gold in treasury.</b> .....	101,475,362	168,475,362	170,912,413	
<b>U. S. notes in treasury.</b> .....	4,777,039		4,789,377	
<b>Total silver.</b> .....(Asset)	198,840,822		193,245,615	
<b>Certificates issued.</b> .....	125,053,102		124,845,102	
<b>Certificates on hand.</b> .....	4,737,388		7,388,432	
<b>Certificates, net. (Liability)</b> .....	118,315,714		117,246,070	
<b>U. States notes.</b> .....(Asset)	33,003,682	80,525,108	32,670,326	75,998,945
<b>Certificates issued.</b> .....	8,200,000		6,710,000	
<b>Certificates on hand.</b> .....	100,000		200,000	
<b>Certificates, net. (Liability)</b> .....	8,700,000		6,910,000	
<b>Net U. S. notes in treas.</b> .....	24,303,682		23,160,326	
<b>National Bank notes.</b> .....	19,053,660		18,188,965	
<b>Deposits in Nat. Banks.</b> .....				
<b>Balances.</b> .....(Asset)	292,631,221		288,441,672	
<b>Interest due and unpaid.</b> .....	2,494,851		1,021,171	
<b>Accrued interest.</b> .....	4,842,582		8,846,714	
<b>Matured debt.</b> .....	7,310,325		8,874,855	
<b>Interest on matured debt.</b> .....	208,377		211,387	
<b>Called b'ds not matur'd</b> .....	23,034,420			
<b>Debt bearing no interest</b> .....	3,500		5,377	
<b>Int. on Pac. RR. bonds</b> .....	50,520		32,130	
<b>Acc'd int., Pac. RR. b'ds</b> .....	323,118		1,938,705	
<b>Debt and int. (Liability)</b> .....	38,234,103		20,930,259	
<b>Fractional currency redeemed</b> .....	3,500		5,432	
<b>Int. on ch'cks &amp; coupons p'd</b> .....	130,372		6,060,196	
<b>Debt and interest. (Asset)</b> .....	139,872		6,109,628	
<b>D't'nt. int. net. (Liability)</b> .....	100,000,000	38,061,231	100,000,000	14,820,661
<b>Res't'v' for red. U. S. notes.</b> .....	100,000,000		100,000,000	
<b>Fund held for redemp. of</b> .....	80,949,115		90,509,788	
<b>notes of Nat. Banks.</b> .....	90,979		92,409	
<b>Fund held for redemp. of</b> .....	8,487,113		9,569,415	
<b>Nat. gold bank notes.</b> .....	197,627,207		200,201,697	
<b>Five p. c. f'd for redemp.</b> .....	4,399,913		2,788,270	
<b>of Nat. Bank notes.</b> .....	169,317,294		197,416,427	
<b>Redemp. res't'v. (Liability)</b> .....	4,767,622		4,762,084	
<b>Nat. Bank notes in process</b> .....	21,144,693		23,318,567	
<b>of redemp. (Asset)</b> .....	863,326		781,111	
<b>Post Office dept't account.</b> .....	1,021		8,315	
<b>Disburs'g Officers' bal'ces.</b> .....	14,410		25,515	
<b>Undistrib'd assets of fail'd</b> .....	493,911		695,365	
<b>National banks.</b> .....	5,700,289		4,045,218	
<b>Currency and minor coin</b> .....	575,888		375,995	
<b>redemption account.</b> .....	34,001,530		34,001,530	
<b>Fractional silver coin re-</b> .....	118,497		2,580	
<b>demption account.</b> .....	38,442,645		33,998,950	
<b>Redemption and exch'ge</b> .....	27,780,051		42,196,634	
<b>account.</b> .....	106,993		131,422	
<b>Treasurer's trans'f' r'ch'ks</b> .....	26,353,293		25,069,935	
<b>and drafts outstanding.</b> .....	54,210,479		67,988,991	
<b>Treasurer U. S. agent for</b> .....				
<b>paying int. on D. Col. b'ds</b> .....				
<b>Total.</b> .....(Liability)	31,561,142		34,001,530	
<b>Int. on D. Col. b'ds p'd. (Asset)</b> .....	118,497		2,580	
<b>Net.</b> .....(Liability)	38,442,645		33,998,950	
<b>Balances.</b> .....(Liability)	261,851,170		246,245,038	
<b>Net balance.</b> .....(Asset)	27,780,051		42,196,634	
<b>Assets not available—</b> .....				
<b>Minor coin.</b> .....	106,993		131,422	
<b>Subsidiary silver coin.</b> .....	26,353,293		25,069,935	
<b>Aggregate net Asset.</b> .....	54,210,479		67,988,991	

## THE DEBT STATEMENT FOR JANUARY, 1887.

## INTEREST-BEARING DEBT.

Character of Issue.	Int'l Pay'ble	Amount Outstanding.			Int. Due Unpaid.	Accrued Interest.
		Registered.	Coupon.	Total.		
		\$	\$	\$	\$	\$
3s. .... Option.	Q. - F.	63,023,000		63,023,000	5,206	472,672
4 1/2s. .... 1891.	Q. - M.	203,819,850	46,180,150	250,000,000	378,577	1,875,000
4s. .... 1907.	Q. - J.	616,679,300	121,107,300	737,786,600	1,573,298	2,459,288
4s ref'dg. cert'fs.	Q. - J.			186,350	57,768	621
5s. pension.	J. & J.			14,000,000	420,000	35,000
Pacific RRs.	J. & J.	64,623,512		64,623,512	59,519	323,117
<b>Aggregate.</b> .....		948,145,662	167,287,450	1,115,433,112	2,494,370	5,165,669

\* 2,362,000 mature Jan. 16, 1895; \$640,000 Nov. 1, 1895; \$3,080,000 Jan. 1, 1896; \$4,320,000 Feb. 1, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,952 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is \$7,310,325; interest due and unpaid thereon, \$203,787. This debt consists of a number of small items of which the principal amounts are called bonds, the largest items being \$5,169,960 called 3 per cents of the loan of July, 1882, and \$104,600 called consols of 1867.

## DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.	\$57,325
Legal-tender notes.	\$46,691,016
Certificates of deposit.	8,820,000
Less amount held in Treasurer's cash.	100,000—
Gold certificates.	124,508,739
Less amount held in Treasurer's cash.	18,843,632—
Silver certificates.	125,053,102
Less amount held in Treasurer's cash.	6,737,388—
Fractional currency.	15,326,910
Less amount estimated as lost or destroyed.	8,375,984—
<b>Aggregate of debt bearing no interest.</b> .....	\$368,390,158

## RECAPITULATION.

	Principal.	Interest.	Total.
Interest-bearing debt—	\$	\$	\$
4½s.....	250,000,000		
4s.....	737,786,600		
3s.....	63,023,000		
Refunding certificates, 4s.....	156,350		
Navy Pension fund, 3s.....	14,000,000		
Pacific R.R. bonds, 6 p. ct.....	64,623,512—1,129,619,462	7,660,070	1,137,279,532
Debt on which int. has ceased	7,310,325	203,787	7,514,112
Debt bearing no interest—			
Legal tender notes, &c.....	346,738,341		
Certificates of deposit.....	8,720,000		
Gold certificates.....	105,905,107		
Silver certificates.....	118,815,714		
Fractional currency.....	6,950,976—586,390,138		586,390,138
Total debt.....	1,723,319,925	7,863,858	1,731,183,784
Less cash items available for reduction of the debt.....			\$370,934,924
Less reserve held for redemption of U. S. notes.....		100,000,000	
Total debt, less available cash items.....			1,360,248,859
Net cash in the Treasury.....			27,780,550
Debt, less cash in the Treasury, Feb. 1, 1887.....			1,332,468,508
Debt, less cash in the Treasury, Jan. 1, 1887.....			1,341,994,495
Decrease of debt during the month.....			9,515,687
Decrease of debt since June 30, 1886.....			56,697,574

## RAILROAD EARNINGS.

For the month of January twenty-six roads have thus far reported their earnings, and without an exception they all show larger aggregates than a year ago, the total increase reaching \$1,144,000, or about 18 per cent.

Month of January.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Buf. Roch. & Pittsburg.....	122,014	117,115	4,899	
Calro Vin. & Chic.....	56,009	35,476	20,533	
Canadian Pacific.....	618,000	500,358	117,642	
Chicago & Atlantic.....	138,106	106,398	31,708	
Chicago & East. Illinois.....	155,960	135,883	20,077	
Chic. Mil. & St. Paul.....	1,491,000	1,445,174	45,826	
Manhattan Elevated.....	229,553	200,669	28,884	
Cincinnati Ham. & Day.....	220,960	195,995	24,965	
Cin. Ind. St. L. & C.....	541,382	404,903	136,479	
Denver & Rio Grande.....	70,283	65,770	4,513	
Det. Lansing & Northern.....	58,000	91,177	6,823	
Evansville & Terre H.....	158,854	153,033	5,821	
Long Island.....	200,400	159,748	40,652	
Louisville N. O. & Texas.....	653,647	581,573	72,074	
Mexican Central.....	417,000	316,875	100,125	
Milwaukee L. S. & West.....	142,885	97,079	45,806	
Mobile & Ohio.....	236,015	184,263	51,752	
N. Y. City & Northern.....	39,359	34,035	5,324	
Norfolk & Western.....	261,655	200,857	60,798	
Northern Pacific.....	542,375	480,330	62,045	
Ohio & Mississippi.....	291,112	274,180	16,932	
Peoria Dec. & Evansville.....	41,000	54,921	13,921	
St. Jos. & Grand Island.....	92,875	53,359	39,516	
St. Louis & San. Fran.....	386,501	282,607	103,894	
St. Paul & Duluth.....	108,686	57,122	51,564	
Toledo & Ohio Central.....	81,133	52,002	29,131	
Total (26 roads).....	7,385,434	6,240,902	1,144,532	
Net increase (18-33 p. ct.).....			1,144,532	

\*For four weeks ending January 19.

Complete returns for the third week of the month, embracing sixty-two roads, show earnings of \$2,920,929 this year, against \$2,554,308 last year, the increase being \$366,621, or 14 per cent.

3d week of January.	1887.	1886.	Increase.	Decrease.
	\$	\$	\$	\$
Prevly rep'd (38 roads).....	2,023,754	1,777,832	275,404	30,482
Buff. N. Y. & Phila.....	41,500	41,100	400	
Central Iowa.....	24,168	19,105	5,063	
Cin. N. O. & Texas Pac.....	60,013	47,441	12,572	
Alabama Great So.....	28,022	22,364	5,658	
New Orleans & N. E.....	14,557	12,744	1,813	
Vicksburg & Meridian.....	12,171	8,607	3,564	
Vicksburg Shrev. & Pac.....	12,983	6,757	6,226	
Cincinnati Rich. & Ft. W.....	6,393	5,193	1,200	
Cleveland Akron & Col.....	8,427	7,555	872	
East Tenn. Va. & Ga.....	94,448	78,407	16,041	
Flint & Pere Marquette.....	36,833	32,609	4,224	
Grand Rapids & Ind.....	30,941	25,962	4,979	
Grand Trunk of Canada.....	240,779	249,990		9,211
Houston & Texas Cent.....	50,829	58,911		8,082
Kansas City Port S. & G.....	56,473	38,615	17,858	
Kansas City Spr. & Mem.....	42,460	20,050	22,410	
Kansas C. Clin. & Spr.....	3,545	3,281	264	
Louisv. Evansv. & St. L.....	18,228	14,444	3,784	
Marquette Hough. & On.....	5,261	5,263		2
Memphis & Charleston.....	42,722	28,321	14,401	
Minnesota & Northwest.....	14,018	2,594	11,424	
St. L. Alt. & T. H.....	23,176	23,579		403
Branches.....	18,720	14,358	4,362	
Valley of Ohio.....	11,508	9,886	1,622	
Total (62 roads).....	2,920,929	2,554,308	414,801	48,180
Net increase (14-35 p. ct.).....			366,621	

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 22, 1887

Whether the railway dividends so far announced have been satisfactory or otherwise to the speculative community there can be no question that the results to the investing public are encouraging. Up to the present the announcements have been mainly from those systems which derive the bulk of their

revenue from the passenger traffic—the only exceptions being the Northeastern, and the Manchester Sheffield & Lincolnshire companies—but in most cases an extra profit over the corresponding period of the previous year has been secured. This profit has not been obtained so much from an increase in revenue as it has from a curtailment in working expenses. During 1886 the railway companies have had the advantage of low prices for materials. They were therefore enabled to maintain the efficiency of the road and rolling stock at a smaller expenditure than was possible during the last six months of 1885. And the difference will now be divided amongst the shareholders in the shape of extra dividends.

But whilst railway shareholders have, so far, cause to be pleased with the results of the past half-year, we have yet to discover how the heavy trunk lines traversing the main arteries of trade have fared. The rates for passenger traffic have been maintained, but in the principal manufacturing centres it has been found necessary to re-arrange tariffs, and a larger quantity of goods has therefore had to be carried for the same money, necessitating a proportionately heavier outlay for haulage. Bearing this in mind, it is rather hazardous to estimate the forthcoming dividends on such lines as the Midland, Northwestern and Great Western, although the latter company derives considerable revenue from its coaching traffic; but the general opinion seems to be that the dividends will not be disappointing. Even should they fall short of anticipations, it is hardly probable that in the present state of the speculative account quotations would be much more than temporarily affected. With the present trade outlook, "bear" selling of English railways would be a very risky proceeding. The improvement in the iron trade is becoming more decided, and the steady advance now taking place in America will, if persisted in much longer, very materially stimulate shipments from this side. What is taking place in iron is also observable in cotton and wool. All this, of course, points to a larger revenue during the new year, but at the same time the advance in the value of raw material will mean a corresponding increase in expenditure. However, the prospect is considered bright, and such being the case a firm market for railway securities is expected. A satisfactory feature is the higher prices ruling for cereal produce, which, while augmenting the purchasing power of the agricultural community, should give a stronger tone to the home trade. The following are the dividends announced to date:—

	Half-Year ended December 31.	Actual Dividend for Year.	
	Per Cent per Annum.		
	1886.	1885.	1885.
Great Eastern.....	3½	3¼	2½
London & Brighton.....	8	6½	5½
Do A.....			4½
London Tilbury & Southend.....	8	8½	5½
Manchester Sheffield & Lincolnshire.....	4	3½	2
Do B per cent pref.....	5	7½	4
Metropolitan.....	4¼	4	4¼
South Eastern.....	7¼	6¼	5¼
Do A.....			4½
North Eastern.....	6¼	6¼	5½

The easy tendency of the money market has been somewhat emphasized during the week by the reduction in the rates of allowance by the discount establishments of ½ per cent at the quotation being now 3 per cent for money at call and 3¼ per cent if with notice. The joint-stock banks have made no change. It is clear that for the moment at least there is a superabundance of money lying idle, or, to write more correctly, the unemployed balances exceed the immediate demand, and such being the case, rates gave way. But that there is no large surplus of money available should anything like an active inquiry spring up, is clear from the fact that the total of other deposits at the Bank of England is about £4,000,000 less than it was a year ago. The absorption of balances by the revenue payments has not been so rapid as was expected. The weekly return shows that the position of the leading establishments has improved. The reserve has gained as much as £837,548, the whole of which, however, except £65,000 received from abroad in gold, has been recovered from the contraction of home circulation either in the shape of notes or coin. The proportion of resources to liabilities is about 3¼ per cent better than last week, namely 41-73, against 38-00 per cent. The stock of bullion at the present moment is £20,029,718, or about £1,200,000 more than at the end of December. This is a favorable change, but the present total is still about £950,000 below last year. The reserve amounts to £11,711,033, being a gain on the three weeks of £578,000, but



falling short of last year's total by £689,000. The warlike rumors circulated during the past few days respecting the preparations by Germany, Belgium and France do not point to any extension in the demand for money. If persisted in for any length of time, they will much more likely have the effect of limiting the inquiry, as the trade revival, which is unquestionably becoming stronger, will certainly be checked. The rates for money have been as follows:

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.	H's
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.				
		Months.	Months.	Months.	Months.	Months.	Months.				
Dec. 17	4½@	4 @	3½@	4½@	4½@	4½@	4½@	3½	3½	3½	3½
" 24	4½@	4 @	3½@	4½@	4½@	4½@	4½@	3½	3½	3½	3½
" 31	4½@	4 @	3½@	4½@	4½@	4½@	4½@	3½	3½	3½	3½
Jan. 7	4½@	4 @	3½@	4½@	4½@	4½@	4½@	3½	3½	3½	3½
" 14	4½@	4 @	3½@	4½@	4½@	4½@	4½@	3½	3½	3½	3½
" 21	4½@	4 @	3½@	4½@	4½@	4½@	4½@	3½	3	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c.

	1887.	1886.	1885.	1884.
Circulation, excluding 7-day and other bills.....	24,008,685	24,303,630	24,317,535	24,750,430
Public deposits.....	4,189,850	3,649,060	4,885,768	5,497,381
Other deposits.....	23,717,053	27,634,289	25,118,081	24,610,201
Government securities.....	15,181,805	15,946,615	13,653,665	14,454,835
Other securities.....	19,099,000	20,998,599	21,448,528	21,080,716
Reserve of notes and coin.....	11,711,333	12,400,050	13,016,462	12,650,624
Coin and bullion.....	20,029,718	20,933,600	21,613,967	21,057,054
Reserve to liabilities.....	41,73 p. c.	39½ p. c.	43½ p. c.	41¾ p. c.
Bank rate.....	5 p. c.	5 p. c.	5 p. c.	5 p. c.
Consols.....	100½d.	103d.	99½d.	101½d.
Clearing-House return.....	189,415,000	126,633,000	104,011,000	104,485,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Jan. 21.		Jan. 14.		Jan. 7.		Dec. 31.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2½	3	2½	3	2½	3	3
Berlin.....	4	3	5	3½	5	3½	5	4½
Frankfort.....	4	3½	5	3½	5	3½	5	4½
Hamburg.....	4	3	5	3½	5	3½	5	4½
Amsterdam.....	2½	2	2½	2½	2½	2½	2½	2½
Brussels.....	2½	2½	2½	2½	2½	2½	2½	2½
Madrid.....	4	4	4	4	4	4	4	4
Vienna.....	4	4	4	4	4	3½	4	4
St. Petersburg.....	5	5	5	5	5	5	5	5
Copenhagen.....	3	3	3	3	3	3	3	3

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—The only orders for gold have been for India, to which country £54,000, in bars and coin, have been sent by the P. & O. steamer leaving to-day. The bank has received about the same amount as the arrivals of the week, the total sent in being £67,000; the total received being £65,560, coming from the River Plate, Australia, India and the Cape.

Silver.—The price has remained steady at 47d. per oz. during the week, at which rate the bars by the steamer from Chile were sold. The arrivals since our last have not been very large, being £30,000 from Chile and £22,000 from New York. The P. & O. steamer takes £46,160 to Bombay.

Mexican Dollars.—About £8,000 in value have come to hand from America. These have been placed at 46d. per oz., at which price the market is steady.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Jan. 20.	Jan. 13.	London Standard.	Jan. 20.	Jan. 13.
Bar gold, fine. oz.	77 9	77 9	Bar silver.....oz.	47	47
Bar gold, contain'g 90 dwts. silver.oz.	77 10	77 10	Bar silver, contain'g 5 grs. gold.oz.	47 ¾	47 ¾
Span. doubloons.oz.			Cake silver.....oz.	50 11-16	50 11-16
S.A.M. doubloons.oz.			Mexican dollar.....oz.	46	46

Among the financial items of the week are noticed the invitation for subscriptions by Messrs. Rothschild & Sons to an issue of \$4,000,000 Chicago Milwaukee & St. Paul Railway 5 per cent bonds, secured by a first mortgage on the Chicago & Pacific Western Division. The authorized amount is \$24,540,000 of which \$18,540,000 have already been placed. Messrs. C. de Murrieta & Co. invite subscriptions for £929,400 in 5 per cent mortgage bonds of £100 each on account of the Western Central colonies of Santa Fe Railways. The price of issue is 84½ per cent. The prospectus has also appeared of the Union Boot & Shoe Company, with a capital of £50,000 in £1 shares, the object being the development of an American patent in the United Kingdom.

Tenders for the Victorian Government 4 per cent inscribed stock for £3,000,000 reached a total of £10,200,000, at prices ranging from the minimum of £102 to £103 12s. 6d. Tenders at

£102 19s. will receive about 63 per cent of the amount applied for, and those above that price in full. The average price was £102 19s. 4d.

The change in the weather is affecting the condition of the wheat trade. The firm tendency has received a check and the hopefulness respecting the future has abated. The Imperial weekly average has gone as high as 36s. 3d., but there are now reactionary symptoms observable, and it is quite possible that a portion of the recovery of the past few weeks will have to be surrendered. Business this week has mostly been at a decline of 6d. to 1s. per qr., and the fact that the finish is flat seems to indicate that the full extent of the relapse has not yet been reached. The quantity of wheat and flour on passage to us from all parts is nearly 700,000 qrs. more than last year, and from across the Atlantic shipments just now have a tendency to increase. Such being the position of affairs, there does not seem to be any likelihood of our market being at all sparingly supplied, in spite of the reticence of home growers in sending forward their produce. It is estimated that the sales of home-grown wheat and flour in the United Kingdom during the twenty weeks of the season have fallen short of those for the corresponding period by about 2,500,000 cwts., and our import during that period has been 1,200,000 cwts. less, owing entirely to the smaller quantities of wheat received—in fact, while wheat exhibited a loss of 2,500,000 cwts., flour increased by 1,216,000 cwts.

The Indian Revenue and Agricultural Department have issued the following report, under date of Dec. 26 last: "Acreage under wheat above the average, which is 807,000 acres. The crops are a foot high and generally in excellent condition. So far we have every promise of a good average crop. Acreage under linseed below that of last year, which was 621,000 acres, owing to excessive rainfall at time of sowing. The crop has suffered generally from untimely rainfall and blight. On the whole, not more than a 10 or 12 anna crop is expected." This refers to the crops in Berar.

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season

	1886-87.	1885-86.	1884-85.	1883-84.
Wheat.....cwt.	18,704,992	21,201,632	18,938,722	23,524,719
Barley.....cwt.	9,702,676	6,073,471	7,728,042	5,767,557
Oats.....cwt.	6,453,296	4,468,973	4,328,482	5,369,809
Pears.....cwt.	976,798	920,930	889,695	690,585
Indian corn.....cwt.	977,933	1,321,782	1,518,031	1,139,970
Flour.....cwt.	9,165,253	10,349,976	7,243,712	10,918,313
	6,122,901	4,906,290	5,973,995	5,845,874

Supplies available for consumption (exclusive of stocks on September 1):

	1886-87.	1885-86.	1884-85.	1883-84.
Imports of wheat.....cwt.	18,704,992	21,201,632	18,938,722	23,524,719
Imports of flour.....cwt.	6,122,901	4,906,290	5,973,995	5,845,874
Sales of home-grown.....cwt.	14,549,088	17,074,056	18,987,732	18,514,100
Total.....	39,376,971	43,181,978	43,900,449	47,884,693

Aver. price wheat.....week. 36s. 3d. 29s. 10d. 34s. 2d. 38s. 9d.  
Aver. price wheat.....season. 32s. 1d. 30s. 9d. 32s. 2d. 40s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom.

	This week.	Last week.	Last year.	1885.
Wheat.....qrs.	2,069,000	2,179,000	1,659,000	2,636,000
Flour, equal to qrs.	297,000	319,000	169,000	220,000
Maize.....qrs.	345,000	363,000	298,000	200,000

#### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47	47½	47½	47½	47	47
Consols for money.....	100¾	100½	100½	100½	99¾	100¾
Consols for account.....	100¾	100½	100½	100½	100	100¾
Fr'ch rentes (in Paris) fr	79 47½	79 37½	77 50	78 45	75 95	77 32½
U. S. 4½s of 1891.....	112½	112½	112½	112½	112½	112½
U. S. 4s of 1907.....	131	131½	131½	131½	131½	130¾
Canadian Pacific.....	64½	64½	63½	64	63½	61¼
Chic. Mil. & St. Paul.....	30½	30½	29½	29½	29½	29½
Erie, common stock.....	32½	32½	30½	31½	30½	30½
Illinois Central.....	136½	136	135	135½	134½	135
Pennsylvania.....	56½	56½	55	55½	55½	55½
Philadelphia & Reading.....	19½	19½	18½	18	18	18½
New York Central.....	114½	114½	113½	113½	112½	113½

#### Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,615—The Albany County National Bank of Laramie City, Wyo. Capital, \$100,000. Ora Halter, President; Eli Crumrine, Cashier.  
3,616—The First National Bank of Rock Hill, S. C. Capital \$50,000. W. L. Roddey, President; W. J. Roddey, Cashier.  
3,617—The First National Bank of Sheffield, Ala. Capital, \$100,000. Charles D. Woodson, President; T. L. Benham, Cashier.

3,618—The First National Bank of Sutherland, Iowa. Capital, \$50,000. Benjamin Thompson, President; Charles H. Brintriall, Cashier.  
 3,619—The First National Bank of Beaver City, Neb. Capital, \$50,000. Albert Fisher, President; Allen B. Edee, Cashier.  
 3,620—The First National Bank of Wenona, Ill. Capital, \$50,000. Lewis J. Dodge, President; Charles H. Fowler, Cashier.  
 3,621—The Second National Bank of Atlantic City, N. J. Capital, \$100,000. George F. Currie, Pres.; Jesse G. Hammer, Cash.  
 3,622—The East Alabama National Bank of Eufaula, Ala. Capital, \$59,000. Allen H. Merrill, President; John P. Foy, Cashier.  
 3,623—The National Exchange Bank of Dallas, Texas. Capital, \$300,000. John N. Simpson, President; N. A. McMillan, Cashier.  
 3,624—The First National Bank of Farmersville, Texas. Capital, \$50,000. Allen H. Neathery, President; Leonard E. Bumpass, Cashier.  
 3,625—The Columbia National Bank of Washington, D. C. Capital, \$250,000. Brainard H. Warner, President.  
 3,626—The Union National Bank of Duluth, Minn. Capital, \$500,000. John J. P. Odell, President; Henry A. Ware, Cashier.  
 3,627—The First National Bank of Ponca, Neb. Capital, \$50,000. George W. E. Dorsey, President; F. M. Dorsey, Cashier.  
 3,628—The Carson National Bank of South Auburn, Neb. Capital, \$60,000. John L. Carson, President; Andrew R. Davison, Cashier.

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 1. We gave the statement for January 1 in CHRONICLE of January 15, page 82, and by referring to that the changes made during the month can be seen,

Description of Bonds.	U.S. Bonds Held February 1, 1887, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$4,040,900	\$47,132,250	\$51,173,150
Currency 6s.....	120,000	3,201,000	3,321,000
4½ per cents.....	6,628,500	69,206,403	66,834,900
4 per cents.....	11,191,500	113,387,000	124,578,500
Total.....	\$21,980,900	\$223,929,650	\$245,907,550

**GOVERNMENT REVENUE.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal year for 1886-87 and 1885-86.

000s Omitted.	1886-87.				1885-86.			
	Cus-toms.	Inter'l Rev'ue	Misc'l's Sour'cs	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l's Sour'cs	Total.
July.....	17,890	9,480	2,258	29,637	16,219	8,501	2,047	26,767
August.....	20,771	9,695	1,726	32,193	17,290	9,071	1,704	28,065
September.....	20,086	9,160	2,141	31,687	17,521	10,446	2,003	29,971
October.....	17,179	9,772	4,014	30,965	17,316	11,953	1,594	30,863
November.....	15,141	9,089	2,746	27,576	13,057	9,250	3,074	25,381
December.....	16,332	9,544	2,747	28,623	14,426	9,603	1,729	25,758
January.....	17,021	8,779	2,506	28,306	14,493	8,214	2,031	24,738
Total 7 months.....	124,429	66,424	18,828	209,679	110,322	67,038	14,153	191,513

**CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO February 1.**—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1 and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

National Bank Notes—			
Amount outstanding January 1, 1887.....			\$296,486,877
Amount issued during January.....		\$431,880	
Amount retired during January.....		4,125,305	3,693,425
Amount outstanding February 1, 1887*.....			\$292,793,452
Legal Tender Notes—			
Amount on deposit to redeem national bank notes January 1, 1887.....			\$91,170,772
Amount deposited during January.....		\$5,449,096	
Amount re-issued & b'nk notes retir'd in Jan.		4,094,760	1,354,334
Amount on deposit to redeem national bank notes February 1, 1887.....			\$92,525,106

\* Circulation of national gold banks, not included above, \$281,289.

According to the above, the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was \$92,525,106. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolvent b'ks.....	\$ 1,025,052	\$ 1,003,448	\$ 1,026,595	\$ 995,875	\$ 953,713
Liquid't'g b'ks.....	9,706,193	9,630,938	9,507,531	9,361,304	9,109,895
Reduc'd and'r act of 1874*.....	57,798,172	70,888,779	77,957,145	80,813,593	82,461,498
Total.....	68,529,417	81,523,165	88,491,271	91,170,772	92,525,106

\* Act of June 20, 1874, and July 12, 1882.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows

the coinage at the Mints of the United States during the month of January, 1887:

Denomination.	January.	
	Pieces.	Value.
Double eagles.....		\$
Eagles.....	74,000	740,000
Half eagles.....	360,000	1,800,000
Three dollars.....		
Quarter eagles.....		
Dollars.....		
Total gold.....	434,000	2,540,000
Standard dollars.....	2,920,000	2,920,000
Half dollars.....		
Quarter dollars.....	400,000	40,000
Dimes.....		
Total silver.....	3,320,000	2,960,000
Five cents.....	2,363,850	118,192-50
Three cents.....	1	-03
One cent.....	5,792,000	57,920-00
Total minor.....	8,155,851	176,112-53
Total coinage.....	11,909,851	5,676,112-53

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,529,145, against \$7,731,560 the preceding week and \$9,076,518 two weeks previous. The exports for the week ended Feb. 1 amounted to \$5,919,568, against \$5,486,569 last week 6 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 27, and for the week ending (for general merchandise) Jan. 28; also, totals since the beginning of the first week in January:

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1884.	1885.	1886.	1887.
Dry Goods.....	\$3,398,860	\$2,072,273	\$2,801,328	\$2,612,399
Gen'l mer'dise.....	6,342,926	5,347,430	5,132,423	4,916,746
Total.....	\$9,741,786	\$7,419,703	\$7,933,751	\$7,529,145
Since Jan. 1.				
Dry Goods.....	\$10,932,346	\$8,875,086	\$9,410,164	\$11,159,704
Gen'l mer'dise.....	23,260,175	18,984,584	21,609,204	21,775,573
Total 4 weeks.....	\$34,192,521	\$27,859,670	\$31,019,368	\$32,935,277

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 1 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1884.	1885.	1886.	1887.
For the week.....	\$7,291,734	\$7,153,161	\$8,745,327	\$5,919,566
Prev. reported.....	17,367,985	22,588,154	17,519,189	17,780,672
Total 4 weeks.....	\$24,659,719	\$29,741,315	\$23,264,516	\$23,650,238

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 29, and since Jan. 1, 1887, and for the corresponding periods in 1886 and 1885:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$11,788	\$.....	\$1,575,107
France.....				892,589
Germany.....				259,580
West Indies.....	3,570	29,225	8,150	239,068
Mexico.....				949
South America.....	121,754	400,410	10,922	34,787
All other countries.....	30,000	74,458	1,800	1,920
Total 1887.....	\$155,324	\$515,881	\$20,872	\$3,107,000
Total 1886.....	640,137	2,263,604	219,435	815,256
Total 1885.....	361,956	1,349,141	450,538	1,305,538
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$212,800	\$523,800	\$.....	\$.....
France.....		49,742		1,225
Germany.....		4,000		83,332
West Indies.....		12,053	38,923	6,003
Mexico.....		6,350	33,025	58,326
South America.....		7,000		
All other countries.....				
Total 1887.....	\$212,800	\$602,945	\$71,948	\$148,886
Total 1886.....	314,773	1,505,558	19,865	55,262
Total 1885.....	366,408	1,272,166	35,937	97,717

Of the above imports for the week in 1887, \$10,650 were American gold coin and \$3,598 American silver coin. Of the exports during the same time \$53,570 were American gold coin.

**United States Sub-Treasury.**—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency
Jan. 29	\$ 1,046,922	\$ 1,412,066	131,829,529	15,245,749	18,686,738
" 31	1,222,740	1,195,526	131,233,977	15,384,459	18,571,794
Feb. 1	1,403,775	1,533,248	131,562,265	15,282,685	18,445,819
" 2	676,122	1,706,146	131,947,130	15,174,140	18,499,343
" 3	1,229,019	1,667,126	132,036,648	14,662,128	18,483,824
" 4	1,203,714	1,500,323	132,157,587	14,171,672	18,556,728
Total ..	7,782,281	9,014,453			

**Chicago & Atlantic.**—A press dispatch from Chicago, Ill., Feb. 3, said: "An ancillary amended supplemental bill has been filed in the United States Circuit Court in the foreclosure case of the Farmers' Loan & Trust Company against the Chicago & Atlantic Railway Company to foreclose a first mortgage of \$6,500,000. This was given June 13, 1881, and there are four semi-annual instalments of interest due, amounting to \$784,000. There is also a second mortgage of \$5,000,000 on the line, on which \$900,000 back interest is due, and the bill seeks to foreclose both mortgages.

"Dow, Jones & Co. on Thursday said: "The facts in the Chic. & At. foreclosure proceedings are these: In Feb., 1886, the first bill for foreclosure was filed in Indianapolis at the request of a minority of the 1st mortgages. The case was argued in Chicago, and the Judge sustained the points made by the Trust Company, but declined to appoint a receiver then, but said that he would soon appoint one if the parties in interest did not arrange a settlement. There were ancillary suits also filed in Chicago and Toledo. The intimations of a probable settlement delayed matters until August, 1886, when the bondholders again resolved to foreclose. On Sept. 24 an amended bill was filed to foreclose the 1st mortgage. Again there was postponement on promises of a settlement. Again the proposed settlement failed, so that in the latter part of last month the second mortgages joined with the first mortgages in a renewed effort to foreclose. The bills that have been filed in Chicago now are simply amended ancillary bills to conform to the bills of the parent suit filed last year in Indianapolis. The rights of the second mortgages will be protected in the present suit."

**Manhattan Elevated.**—At Albany, February 1, decisions were handed down in the Court of Appeals in the cases of Lahr vs. the Metropolitan Elevated Railway Company and Wagner vs. the same, by which the judgment of the Court below in favor of the plaintiffs is affirmed. These suits were to recover damages against the elevated roads for depreciation in the value of property by reason of the erection and maintenance of the elevated structure on the thoroughfare in which the property of the plaintiffs was situated. The question of the liability of these roads is thus definitely settled on this point. The suit of George Lahr was for \$10,000 damages because of permanent injury to the premises No. 73 West Third Street, and that of Emily Wagner for \$3,841 for similar damages to property on Amity Street. The case of Lahr is one of a dozen or more suits in which the same legal principles are claimed to obtain, and was by mutual agreement made a test case, and is thus of much importance to property-holders having claims for easements, &c., against the elevated roads. The *Evening Post* remarks that this decision upholds that made by the Court of Appeals some years ago in the Story case, in which the roads were held liable for damages through loss of light and air to premises abutting along the line of the elevated structure. The decision does not affect the question of values for which recovery may be made, but simply refuses to disturb the former decision made in the Story case. Rufus Story sued for damages to his property in Front Street, and contended that the smoke and gas from the engines prevented him from enjoying his buildings, and that air and light were shut out by the elevated road structure. "For the first time," the Court of Appeals reversed the decisions of the lower courts, and by a majority of one decided that Mr. Story was entitled to damages. That was one-fourth of a century ago, since when the elevated roads have attempted in vain to have this decision reviewed. The present case now mentioned, that of Lahr and Wagner, reached the Court of Appeals through the efforts of the defendants, the elevated roads, to get another decision, the judges having changed since the Story decision was rendered. In this they have been disappointed, and the rule laid down four years ago remains in force. A large number of eminent lawyers have been concerned in the Story case, for whom this is a substantial victory. The next question to come up will be that of the estimate of damages."

**Wabash St. Louis & Pacific.**—At Springfield, Ill., January 31, bills were filed in the United States Circuit Court by James R. Jessup, acting trustee, in the two issues of bonds of the Illinois & Southern Iowa Railway, dated March, 1863, amounting to \$300,000, and the issue of the Great Western Railway of 1859, amounting to \$2,500,000, which are underlying mortgages of the Wabash system. The bills pray for a foreclosure of those mortgages, also for a foreclosure of the consolidated mortgage dated 1867, which included the two lines in question and other lines of the system.

—In the United States Circuit Court receivers Humphreys and Tutt filed a petition for instructions concerning the future operations of the Peoria Pekin & Jacksonville Railroad, the Springfield & Northwestern, the Champaign & Southeastern, the Edwardsville Branch, the Pike County & Louisiana and the Attica Covington & Southern. The petitioners stated that none of the parties interested in the lines had furnished

security as required by the order of the Court. They also said that they believed they could arrange with responsible parties for the temporary operation of the lines on condition that parties taking them would, at their expense, keep them in their present state of repair. They were of the opinion that it would be for the benefit of all interested that the operation should be continued under the control of the Court. It was ordered, subject to a final confirmation of the same by the Court, that unless security shall be given by the parties in interest, as required, the receivers may make arrangements as above designated.

—The annual statement of the Provident Life Assurance Society is published to-day in our advertising columns, and shows a largely increased business over the preceding year. For instance, the total income increased 80 per cent and the disbursements 73 per cent; the dividends to policy-holders increased 180 per cent, while the expenses of management increased only 54 per cent. The net assets Dec. 31, 1886, amounted to \$304,490 (a large part of which was invested in U. S. Government bonds), and the surplus by N. Y. standard was \$193,318. The amount of insurances is over \$36,000,000. Altogether the statement is very favorable to the company.

—The attention of investors is called to the advertisement of the first mortgage bonds of the Poughkeepsie Bridge Company offered by the well-known house of Messrs. P. W. Galaudet & Co., this city. As this bridge is expected to become a great connecting link between New England and the South and West, the traffic predicted for it is of large proportions.

—Messrs. John H. Davis & Co. offer a limited amount of the bonds of the Minneapolis & Pacific Railway, of which the particulars may be seen in the advertisement on another page.

**Auction Sales.**—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

<i>Shares.</i>		<i>Shares.</i>	
100 Merchants' Nat. Bank.....	139½	75 Averell Insulating Con-	
100 Mechanics' Nat. Bank.....	170	duit Co.....	\$12-\$15
110 Bank of Manhattan Co.....	159	1-32 Interest of the Elevator	
100 Christopher & Tenth St.		"New York".....	\$1,200
Railroad Co.....	125		
100 E'way Sec. 14th Av. R.R.....	214	<i>Bonds.</i>	
40 Newcastle & Beaver Val-		\$28,000 Atlantic Mutual Ins.	
ley R.R. Co.....	103½	Co. Scrip of 1883, 1884 and	
16 Mount Holly Lumberton		1885.....	100½-103
& Medford R.R.....	110	\$50,000 Troy & Boston R.R.	
55 U. S. Trust Co.....	530½-531½	78, coupon mort., due 1903.....	102½
55 Eagle Fire Ins. Co., N. Y.....	285	1,125 Western Union Tel.	
10 Sterling & Gas. Co.....	72	Co. Dividend.....	68
10 Continental Ins. Co.....	234½	\$10,000 Altamont Coal Co.	
35 Amer. Loan and Tr. Co.....	141	of Kentucky 1st 68, Jan.,	
14 Farmers' Loan and Tr.....	461	1887, coupon paid.....	\$1,500
5 Leather Mfrs.' Nat. Bk.....	208	\$2,500 Lehigh & Wilkes-Barre	
20 Farmers' Loan and Tr.....	458½	Coal Co. Income.....	90½
20 Western Nat. Bank.....	106	\$202 Mutual Fire Insurance	
10 Bank of Commerce.....	174½	Co. Scrip.....	68
20 Mineral Range R.R. Co.....	131	\$509 Mutual Fire Insurance	
33 Safe Deposit Co., N. Y.....	130	Co. Scrip of 1886.....	68½

**Boston Banks.**—Following are the totals of the Boston banks

1987.	Loans.	Specie.	L. T'nders.	Deposits.*	Circula'n.	Agg. Cr'ngs
	\$	\$	\$	\$	\$	\$
Jan. 15	145,574,200	10,984,400	3,141,700	110,814,700	13,013,700	82,376,600
" 22	145,919,500	10,926,400	3,392,200	110,831,700	12,626,400	82,572,812
" 29	145,629,100	10,851,600	3,512,600	109,761,000	12,826,900	77,842,161

**Philadelphia Banks.**—The totals have been as follows:

1887.	Loans.	Lawful Money	Deposits.*	Circula'n	Agg.Cir'gs.
	\$	\$	\$	\$	
Jan. 15.....	86,335,600	22,806,600	83,965,403	4,023,750	57,247,827
" 22.....	83,906,200	22,464,000	83,718,350	4,020,770	56,838,219
" 29.....	85,436,800	22,806,300	82,922,000	4,012,500	53,663,211

\* Including the item "due to other banks."

### Banking and Financial.

United States Government and other desirable

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KALAMAZOO STREET RAILWAY FIRST MORTGAGE 6 PER CENT BONDS, price, par and interest.

KNOXVILLE & OHIO FIRST MORT. SIX PER CENT BONDS.

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For further particulars call on or address

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WOLD & GILLET,   
 NO. 3 WALL STREET, NEW YORK.



# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
<b>Railroads.</b>			
Chic. & Alton, pref. & com. (quar.)	2	March 1	Feb. 13 to
Chic. & Eastern Illinois	3	March 1	Feb. 13 to Feb. 28
Cin. Ham. & Dayton, com. (quar.)	2	Feb. 1	Jan. 22 to Feb. 7
Connecticut & Passumpsic Rivers	2½	Feb. 1	Jan. 27 to
Danbury & Norwalk	2½	Feb. 15	Feb. 6 to Feb. 16
Detroit Lansing & Northern, com.	3	Feb. 15	Feb. 1 to Feb. 5
do do pref.	3½	Feb. 15	Feb. 1 to Feb. 5
Fitchburg	2	May 2	Feb. 1 to
Kans. City Ft. Scott & Gulf, com.	2½	Feb. 15	
do do pref.	4	Feb. 15	
Maine Central	2½	Feb. 15	
Massachusetts	2½	Feb. 1	
Rutland, pref.	75	Feb. 1	
Terre Haute & Indianapolis	3	Feb. 2	
Utica & Black River	4½	Feb.	
<b>Banks.</b>			
Bank of the Manhattan Co.	3½	Feb. 10	Feb. 2 to Feb. 9
New York National Exchange	3	On dem.	
<b>Insurance.</b>			
City Fire	4	Feb. 7	Feb. 2 to Feb. 6

WALL STREET, FRIDAY, February 1, 1887-5 P. M.

**The Money Market and Financial Situation.**—Between the war rumors abroad and the Inter-State Commerce bill and freight-handlers' strike at home, our markets have still been kept in a state of uncertainty.

To an on-looker from the American stand-point there really seems to be so little cause for war in Europe that it is difficult to get our business men to believe that fighting is at all imminent. In fact, they are inclined to believe that the recent war bluster has been almost entirely manufactured in order to exert an influence on the elections in Germany and secure a majority in favor of Bismarck's military bill; some few brokers whose views of men and things are limited to the market horizon even venture to insinuate that the distinguished magnate above mentioned is short of stocks or long of wheat.

The suspense in regard to the passage of the Inter-State Commerce bill will no longer hang over the market, and in all probability the freight-handlers' strike must terminate soon, as their occupation is not one requiring highly skilled labor, nor is mid-winter a period when work is abundant and laborers generally scarce.

Railroad earnings are likely to vary from month to month now in comparison with last year, and we cannot look for the same uniform increase which was so notable in the comparisons of 1886 with the preceding year. Railroad building in the West and South is also progressing rapidly, and the returns from many roads will include increased mileage as the year goes on.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, the usual rate to stock brokers being 3@4 per cent; to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £599,000, and the percentage of reserve to liabilities was 47.70, against 46.97 last week; the discount rate was reduced from 5 to 4 per cent. The Bank of France gained 750,000 francs in gold and 4,025,000 francs in silver.

The New York Clearing House banks, in their statement of January 29, showed an increase in surplus reserve of \$3,502,075, the total surplus being \$22,298,450, against \$18,796,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1887. Jan. 29.	Differences from Previous Week.	1886. Jan. 30.	1885. Jan. 31.
Loans and dis.	\$353,051,000	Inc. \$1,602,800	\$337,934,700	\$293,746,700
Specie	92,851,600	Inc. 3,053,100	100,212,700	101,732,000
Circulation	7,225,000	Dec. 40,400	9,599,600	11,285,300
Net deposits	382,961,800	Inc. 2,900,900	359,954,700	352,343,300
Legal tenders	25,187,300	Inc. 1,174,200	33,432,400	40,224,800
Legal reserve	\$95,740,450	Inc. \$725,225	\$97,498,675	\$88,035,825
Reserve held.	118,038,900	Inc. 4,227,300	133,645,100	141,956,800
Surplus	\$22,298,450	Inc. \$3,502,075	\$36,156,425	\$53,870,975

**Exchange.**—Sterling exchange has been rather quiet most of the week, but rates have been very strong in consequence of the foreign selling of our stocks and the scarcity of commercial bills; the latter feature is largely the result of the strike of freight handlers on the river front, retarding the shipment of merchandise on the steamers. The Bank of England rate was reduced from 5 to 4 per cent, but this had very little effect on the exchange market. Posted rates to-day are 4 85½ and 4 89 against 4 85 and 4 88½ last Friday.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85½; demand, 4 88½@4 88½. Cables, 4 89@4 89½. Commercial bills were 4 84@4 84½. Continental bills were: Francs, 5 21½@5 21½ and 5 19½@5 20; reichmarks, 95½@95½ and 95½@95½; guilders, 40½@40½ and 40½@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ½@½ premium; Charleston buying ½ discount @ par; selling ½@½ premium; New Orleans, commercial, 25c. discount; bank, \$1 prem.; St. Louis, par @25c. discount; Chicago, 40c. discount.

The rates of leading bankers are as follows:

	February 1.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½		4 89
Prime commercial	4 84½@4 84½		
Documentary commercial	4 83½@4 84½		
Paris (francs)	5 21½@5 21½	5 19½@5 19½	
Amsterdam (guilders)	40½@40½	40½@40½	
Frankfort or Bremen (reichmarks)	95½@95½	95½@95½	

**United States Bonds.**—Government bonds have been quite dull, and there has been no particular feature to the market. Prices have not changed much and are to-day about where they were a week ago.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.
4½s, 1891	ref. Q.-Mar.	*110½	*110½	*109½	*109½	*109½	*109½
4½s, 1891	coup. Q.-Mar.	*110½	*110½	*110½	*110½	*110½	*110½
4s, 1907	ref. Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½
4s, 1907	coup. Q.-Jan.	*128½	*128½	*128½	*128½	*128½	*128½
3s, option U. S.	ref. Q.-Feb.	*100	*100	*100	*100	*100	*100
6s, cur'cy, '95	ref. J. & J.	*125½	*126	*126	*126	*126	*126
6s, cur'cy, '96	ref. J. & J.	*128½	*128½	*128½	*128½	*128½	*128½
6s, cur'cy, '97	ref. J. & J.	*131½	*131½	*131½	*131½	*131½	*131½
6s, cur'cy, '98	ref. J. & J.	*134½	*134½	*134½	*134½	*134½	*134½
6s, cur'cy, '99	ref. J. & J.	*136½	*136½	*136½	*136½	*136½	*136½

\* This is the price bid at the morning board; no sale was made.

**State and Railroad Bonds.**—State bonds have had an active and well-distributed business, though there has been no special feature to the market, and no class has been conspicuous for activity. Virginia 6s deferred close to-day at 15; Louisiana consol 4s at 8½ bid; Tennessee settlement 3s at 78 bid; do. compromise bonds at 75 bid.

Railroad bonds sympathize with the stock market to a great extent, and as a consequence have been rather unsettled and irregular, with conspicuous weakness noticeable in a few, while certain inactive classes remain quite firm. In volume the business has been moderately active, and a few have shown special activity, including Erie 2ds, Texas & Pacific Rios and incomes, N. Y. City & Northern gen. mort. and, in a smaller degree, Nickle Plate 1sts, Denver 4s, Hocking Valley 5s, &c. Erie 2ds were quite weak in the early dealings and, after a partial recovery, somewhat irregular. N. Y. City & Northern bonds have advanced quite sharply on rumors of a deal in connection with New England.

**Railroad and Miscellaneous Stocks.**—The stock market continues somewhat demoralized and during the past week has been very much unsettled and lower. The selling has been quite extensive at times and the market has shown considerable activity during its weaker periods. The most important unsettling news has been the foreign cable advices, accompanied by considerable selling for foreign account. The war scare broke out afresh early in the week, causing a sharp fall on all the Continental bourses, which was communicated to the London market, and from there to ours. The most important decline occurred on Tuesday, when the London sales were large, causing a sharp fall here, and many leading stocks declined to the lowest point of the year thus far. The decline was too sharp to last, however, and a recovery took place in the afternoon, which was continued more or less during the following day. Thursday saw another decline, but prices did not go as low as on Tuesday, though the foreign markets were worse.

The decline has also been assisted by the continuation and spread of the strike among the different classes of freight handlers, and the varying rumors in connection therewith have been used to influence prices to some extent. In fact, during the first two days of the week this was the principal influence in the market, and caused an unsettled feeling though no important decline. The Inter-State Commerce bill is still discussed, though it has been regarded as almost certain that the President would sign it, and its effects have been largely discounted.

The weakest stocks have naturally been those that are the most dealt in on the foreign markets, and most of these have been quite active. Louisville & Nashville has been specially prominent for activity and weakness, touching its lowest point on Thursday. The weakest points in the market on Tuesday were Lackawanna, Jersey Central, Reading, Richmond Terminal, Western Union and the Vanderbilts. A conspicuous exception to the prevailing weakness has been furnished in New England, which has steadily advanced, touching 61½ to-day. The cause for this advance is probably to be found in inside buying and manipulation, and there have been rumors of some arrangement with New York City & Northern and with Manhattan, the rise in the bonds of the Northern and the dealings in Manhattan stock lending a certain probability to this idea.

To-day, Friday, the foreign cables showed a better tone abroad, and our stock market was generally firmer; Union Pacific was an exception, as it sold down to 53½, closing at 54½.

## PRICES OF STOCKS AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEB. 4, AND SINCE JAN. 1, 1887.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range since Jan. 1, 1887.	
	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.		Lowest.	Highest.
<b>Active RR. Stocks.</b>									
Atlantic & Pacific.	11 1/4 11 1/4	11 1/4 11 1/4	10 7/8 11	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	2,585	10 7/8 Feb. 1	12 1/2 Jan. 3
Canadian Pacific.	63 1/4 64 1/4	62 3/4 63 1/4	61 3/4 62 1/4	63 1/4 63 1/4	63 1/4 63 1/4	63 1/4 63 1/4	4,365	59 7/8 Feb. 1	68 3/4 Jan. 13
Canada Southern.	56 1/2 56 1/2	55 5/8 56	52 3/4 54 1/4	54 1/4 56 1/4	55 5/8 56 1/4	55 5/8 56 1/4	16,520	52 3/4 Feb. 1	63 3/4 Jan. 3
Central of New Jersey.	66 1/4 67	64 3/4 66 1/4	63 1/4 65 1/4	65 1/4 66	65 1/4 65 1/4	66 1/4 66 1/4	51,699	55 1/4 Jan. 3	68 3/4 Jan. 22
Central Pacific.	36 1/2 37 1/4	36 1/2 36 1/2	34 1/4 36	34 1/4 35 1/4	33 3/4 34 1/2	33 3/4 34 1/2	7,215	33 Feb. 3	43 1/4 Jan. 3
Chesapeake & Ohio.	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	600	8 Feb. 3	9 1/2 Jan. 8
Do 1st pref.	16 1/2 17	15 1/2 16	15 1/4 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	700	15 Feb. 4	17 Jan. 20
Do 2d pref.	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	170	9 1/2 Jan. 29	11 1/2 Jan. 13
Chicago Burlington & Quincy.	138 1/2 138 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	662	136 3/4 Jan. 13	138 1/2 Jan. 25
Chicago Milwaukee & St. Paul.	87 1/2 88 1/2	87 1/2 88 1/2	85 3/4 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2	151,480	85 3/4 Feb. 1	91 Jan. 14
Do	118 1/2 118 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	1,180	117 1/4 Jan. 8	119 Feb. 4
Chicago & Northwestern.	112 1/2 112 1/2	111 1/2 112	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	111 1/2 111 1/2	16,361	110 Feb. 1	115 Jan. 3
Do	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	902	138 1/4 Jan. 29	140 1/4 Jan. 5
Chicago Rock Island & Pacific.	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	304	125 Jan. 24	126 1/4 Jan. 6
Chicago St. Louis & Pittsburgh.	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	930	16 Feb. 1	18 1/4 Jan. 11
Do	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	139 1/2 139 1/2	1,500	139 1/4 Jan. 27	140 1/4 Jan. 15
Chicago St. Paul Min. & Om.	47 1/2 47 1/2	46 1/2 47 1/2	45 1/2 46 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	13,810	45 1/2 Feb. 1	48 1/4 Jan. 7
Do	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	107	107 Feb. 1	109 1/4 Jan. 3
Cleveland Col. Cin. & Indianap.	61 1/2 61 1/2	60 1/2 60 1/2	59 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	4,425	59 1/2 Feb. 1	65 1/4 Jan. 3
Columbus Hocking Val. & Tol.	36 1/2 36 1/2	34 1/2 36	34 1/2 35 1/4	35 1/4 36	34 1/2 35	35 1/4 36 1/4	8,475	34 Jan. 22	39 1/4 Jan. 11
Delaware Lackawanna & West.	134 1/2 135 1/2	133 1/2 135 1/2	131 1/2 133 1/2	132 1/2 134 1/2	132 1/2 134 1/2	133 1/2 135	186,920	131 1/4 Feb. 1	138 Jan. 3
Denver & Rio G., assessm't pd	25 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,985	24 1/2 Jan. 3	28 1/4 Jan. 3
Do	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	9,222	58 1/4 Jan. 24	66 Jan. 13
East Tennessee Va. & Ga. R'y.	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	4,151	12 1/2 Jan. 1	13 1/2 Jan. 13
Do	72 1/2 72 1/2	72 1/2 72 1/2	71 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	72 1/2 72 1/2	1,460	71 1/4 Feb. 1	82 1/4 Jan. 13
Do 2d pref.	24 1/2 24 1/2	23 1/2 24 1/2	21 1/2 23 1/2	22 1/2 24	23 1/2 23 1/2	23 1/2 24 1/2	6,335	21 1/2 Feb. 1	32 Jan. 3
Evansville & Terre Haute.	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	86 1/4	12 Jan. 6	89 Jan. 3
Green Bay Winona & St. Paul.	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	1,350	12 Jan. 28	13 1/2 Jan. 3
Houston & Texas Central.	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	42	12 Jan. 11	45 Jan. 3
Illinois Central.	132 1/2 133	131 1/2 132 1/2	131 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	132 1/2 132 1/2	1,207	131 1/2 Feb. 1	135 Jan. 28
Indiana Bloomington & West'n	92 1/2 92 1/2	91 3/4 92 1/2	90 1/2 91 3/4	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	1,369	91 1/2 Feb. 1	95 1/4 Jan. 14
Lake Shore & Mich. Southern.	92 1/2 92 1/2	91 3/4 92 1/2	90 1/2 91 3/4	91 1/2 92 1/2	91 1/2 92 1/2	91 1/2 92 1/2	103,545	90 Feb. 1	96 1/4 Jan. 24
Long Island.	61 1/2 62	60 3/4 61 1/2	58 1/4 60 3/4	59 1/4 60 3/4	57 1/2 59 1/2	57 1/2 59 1/2	2,300	57 1/2 Feb. 3	67 1/4 Jan. 4
Louisville & Nashville.	59 1/2 59 1/2	58 1/2 59 1/2	56 1/2 58 1/2	57 1/2 58 1/2	55 1/2 57 1/2	57 1/2 58 1/2	4,969	55 1/2 Jan. 27	63 1/4 Jan. 7
Louis. New Alb. & Chicago.	155 1/2 157	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	155 1/2 156 1/2	157 1/2 157 1/2	15,649	154 1/2 Jan. 5	158 1/4 Jan. 3
Manhattan Elevated, consol.	59 1/2 59 1/2	58 1/2 59 1/2	56 1/2 58 1/2	57 1/2 58 1/2	55 1/2 57 1/2	57 1/2 58 1/2	2,755	55 1/2 Jan. 27	63 1/4 Jan. 7
Memphis & Charleston.	88 1/2 88 1/2	87 1/2 88 1/2	86 1/2 87 1/2	87 1/2 88 1/2	86 1/2 87 1/2	87 1/2 88 1/2	1,300	86 1/4 Jan. 27	93 1/4 Jan. 3
Michigan Central.	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	100 1/2 100 1/2	1,100	98 Jan. 4	100 1/4 Jan. 21
Mid. Lake Shore & West.	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	310	17 1/2 Feb. 1	20 Jan. 3
Do	41 1/2 43 1/2	42 1/2 43 1/2	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 41 1/2	850	40 1/2 Feb. 1	45 1/4 Jan. 13
Missouri Kansas & Texas.	28 1/2 28 1/2	28 1/2 28 1/2	26 1/2 28 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	21,530	26 1/2 Feb. 1	33 1/4 Jan. 3
Missouri Pacific.	105 1/2 106 1/2	105 1/2 106 1/2	104 1/2 105 1/2	105 1/2 106 1/2	105 1/2 106 1/2	105 1/2 106 1/2	9,382	104 1/2 Feb. 1	109 1/4 Jan. 3
Mobile & Ohio.	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	910	14 1/2 Feb. 1	19 1/4 Jan. 8
Nashv. Chattanooga & St. Louis.	81 1/2 81 1/2	80 1/2 81 1/2	79 1/2 80 1/2	80 1/2 81 1/2	79 1/2 80 1/2	80 1/2 81 1/2	1,800	79 1/4 Feb. 1	82 1/4 Jan. 17
New York Central & Hudson.	111 1/2 112 1/2	111 1/2 112	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	110 1/2 111 1/2	24,110	110 Feb. 1	114 1/4 Jan. 17
New York Chic. & Erie.	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	8,000	9 1/2 Jan. 27	15 Jan. 15
Do	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	8,135	19 Feb. 1	28 Jan. 13
New York Lake Erie & West'n	30 1/2 31 1/2	30 1/2 31 1/2	29 1/2 30 1/2	30 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	92,341	29 1/2 Jan. 1	34 1/4 Jan. 3
Do	65 1/2 67 1/2	66 1/2 67 1/2	65 1/2 66 1/2	66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	7,185	65 1/2 Jan. 29	73 1/4 Jan. 3
New York & New England.	50 1/2 51 1/2	50 1/2 51 1/2	49 1/2 50 1/2	50 1/2 51 1/2	49 1/2 50 1/2	50 1/2 51 1/2	139,880	49 1/2 Jan. 12	61 1/4 Feb. 4
New York Ontario & West.	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	5,635	16 1/2 Jan. 4	20 1/4 Jan. 3
New York Susq. & Western.	33 1/2 33 1/2	32 1/2 33 1/2	31 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	2,534	31 1/2 Jan. 31	34 1/4 Jan. 20
Do	18 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	1,470	17 1/2 Jan. 3	23 1/4 Jan. 3
Norfolk & Western.	45 1/2 46 1/2	45 1/2 46 1/2	44 1/2 45 1/2	45 1/2 46 1/2	44 1/2 45 1/2	45 1/2 46 1/2	22,070	44 1/2 Feb. 3	54 Jan. 13
Do	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	3,950	26 1/2 Jan. 1	28 Jan. 3
Northern Pacific.	57 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	16,381	56 1/2 Feb. 1	61 1/4 Jan. 3
Do	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	13,470	23 1/2 Jan. 1	29 1/4 Jan. 3
Ohio & Mississippi.	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19	19 Jan. 4	21 1/4 Jan. 14
Ohio Southern.	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	33 1/2 34 1/2	32 1/2 33 1/2	33 1/2 34 1/2	3,150	30 1/2 Jan. 3	35 1/4 Jan. 20
Peoria & Evansville.	37 1/2 38 1/2	36 1/2 38 1/2	34 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	305,125	34 1/2 Feb. 1	42 1/4 Jan. 20
Philadelphia & Reading.	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	610	8 Jan. 27	10 1/4 Jan. 5
Richm'd & Alleg. receipts.	44 1/2 45 1/2	42 1/2 44 1/2	41 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	79,545	40 Jan. 12	53 Jan. 17
Richm'd & West P't at Terminal	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	510	75 Jan. 11	87 1/4 Jan. 17
Rome Watertown & Ogdensburg.	86 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	465	83 Feb. 4	95 Jan. 17
St. Louis & San Francisco.	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	2,000	29 Jan. 2	32 Jan. 15
Do	112 1/2 112 1/2	112 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	1,900	111 1/2 Feb. 2	117 1/2 Jan. 15
Do 1st pref.	58 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	1,975	55 1/2 Jan. 7	61 1/4 Jan. 20
St. Paul & Duluth.	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	250	107 Jan. 10	108 1/4 Jan. 4
Do	112 1/2 112 1/2	112 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	111 1/2 112 1/2	1,123	111 1/2 Feb. 1	117 Jan. 3
St. Paul Minneapolis & Manitoba	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	35	24 Jan. 25	36 1/4 Jan. 10
St. Paul Pacific Co.	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	2,045	20 Feb. 3	36 1/4 Jan. 13
Texas & Pacific, 1st ass. paid.	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	56 1/2 57 1/2	9,250	53 1/2 Feb. 1	62 1/4 Jan. 23
Union Pacific.	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2</					



## PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE ON FRIDAY, AND RANGE SINCE JAN. 1, 1887.

Name of Bond.	Closing.		Range since Jan. 1.		Name of Bond.	Closing.		Range since Jan. 1.	
	Jan. 28	Feb. 4	Lowest.	Highest.		Jan. 28	Feb. 4	Lowest.	Highest.
Atl. & Pac.—W. D. Inc., 6s, 1910	27½	27	25½ Feb.	29½ Jan.	Minn. & St. L.—1st, 7s, 1927	133 b	133 b	132 Jan.	133 Jan.
Guar., 4s, 1937	86¼	86	85¼ Jan.	90 Jan.	Imp. & Equip.—6s, 1922	90 a	89 b	89¼ Jan.	90 Jan.
Can. South.—1st guar., 5s, 1908	105½	105½	105½ Jan.	106 Jan.	Mo. K. & Tex.—Con., 6s, 1920	98½	96¾	96½ Jan.	100½ Jan.
2d, 5s, 1913	94	94	93 Feb.	95½ Jan.	Consol., 5s, 1920	85 b	83½	83½ Jan.	87½ Jan.
Gen. Iowa—1st, 7s, '99, coup. off	89½	85 b	83 Jan.	90½ Jan.	Consol., 7s, 1904-5-6	113½	110 a	112 Jan.	113½ Jan.
Central of N. J.—1st, 7s, 1890	109 b	109½	108½ Jan.	110 Jan.	Mobile & Ohio—New, 6s, 1927	109 b	109 b	109½ Jan.	110 Jan.
Consol. 7s, 1899, assent.	109 b	109½	107½ Jan.	110½ Jan.	1st Extension, 6s, 1927	106 b	100 b	106 Jan.	106 Jan.
Convert, 7s, 1902, assent.	109 b	109½	109 Jan.	110 Jan.	1st pref. debentures, 7s	60½b	60	60 Jan.	60½ Jan.
Adjust, 7s, 1903	105½	105½b	105¼ Jan.	107½ Jan.	2d pref. debentures, 7s	33 b	31 b	36 Jan.	36 Jan.
Convert. deb. 6s, 1908	85 b	85½b	83½ Jan.	86½ Jan.	3d pref. debentures, 7s	33 b	33 a	33 a	33 a
Leh. & W.B.—con. 7s, 1909, asmt	110½b	113 b	110 Jan.	110½ Jan.	4th pref. debentures, 7s	30 a	30 a	30 a	30 a
Am. Dock & Imp., 5s, 1921	102	101½b	99 Jan.	102 Jan.	Mutual Un. Tele.—S. f., 6s, 1911	85 a	84½b	84½ Feb.	85¼ Jan.
Ches. & O.—Pur. m. fund 6s, '98	79 b	76¼	74¼ Jan.	81 Jan.	N.Y. Central—Extend., 5s, 1893	106 b	106 b	105½ Jan.	106½ Feb.
6s, gold, ser. B, 1908, coup. off	75 a	72½b	73¼ Jan.	75¼ Jan.	N.Y.C. & H.—1st, ep., 7s, 1913	134½	134½	134½ Jan.	134½ Jan.
Exten. coup. 4s, 1905	29½	27	27 Feb.	32 Jan.	Debenture, 5s, 1904	110 a	109½	108½ Jan.	109½ Jan.
6s, currency, 1918	98½	97½	95½ Jan.	98½ Jan.	N.Y. & Har.—1st, con., 7s, 1900	131½b	132	132 Jan.	133 Jan.
Mort. 6s, 1911	104 b	101	101 Feb.	105¼ Jan.	N.Y. Chic. & St. L.—1st, 6s, 1921	95¾	95¾	95 Jan.	97½ Jan.
Ches. O. & So. W.—5-6s, 1911	115	115 b	115 Jan.	115½ Jan.	2d mort., 6s, 1923	91	93 a	90 Jan.	93 Jan.
Chicago & Alton—1st, 7s, 1893	105½	105½	104½ Jan.	105½ Feb.	N.Y. City & No.—Gen., 6s, 1910	67½	70¾	65½ Jan.	71 Feb.
Chic. Bur. & Nor.—1st, 5s, 1926	106½	106½b	106 Jan.	106½ Feb.	N.Y. Elevated—1st, 7s, 1906	121½	121½	121½ Jan.	123 Jan.
Chic. Burl. & Q.—Deb. 5s, 1913	98	98	98 Feb.	99 Jan.	N.Y. Lack. & W.—1st, 6s, 1910	110	126 b	125½ Jan.	126½ Jan.
Plain 4s, 1922	99	98½	98½ Jan.	99 Jan.	Construction, 5s, 1923	108 b	107½b	108	110 Jan.
Chic. & Ind. Coal R., 1st, 5s, '36	99	99½b	98½ Jan.	100 Jan.	N.Y. Ont. & W.—1st, 6s, 1914	108 b	107½b	108	110 Jan.
Ch. Mil. & St. P.—1st, L. & M. 7s, '97	120 b	121 b	120½ Jan.	122½ Jan.	N.Y. Sus. & W.—1st, 6s, '11, ep. off	90 b	88 b	91½ Jan.	92½ Jan.
Consol. 7s, 1905	129½	128½b	128 Jan.	130 Jan.	Debenture, 6s, 1897, coup. off	71	71	71 Jan.	71½ Jan.
1st, So. Min. Div.—6s, 1910	115½	115 b	115½ Jan.	116½ Jan.	Midland of N. J.—1st, 6s, 1910	112 b	112 b	112 Jan.	114 Jan.
1st, Chic. & Pac. W. Div.—5s, '21	107½	107½	106¾ Jan.	109 Jan.	N. O. Pacific—1st, 6s, 1920	75½	79	75½ Feb.	83½ Jan.
Wis. & Min. Div.—5s, 1921	102½b	103½a	102½ Jan.	103½ Jan.	North. Pacific—1st, coup. 6s, '21	116	115	115½ Jan.	116½ Jan.
Terminal 5s, 1912	102½b	102½	102½ Jan.	103½ Jan.	Gen'l, 2d, coup., 1933	107½b	108½	108½ Jan.	107½ Jan.
Chic. & N. W.—Consol. 7s, 1915	140 b	140 b	140 Jan.	142 Jan.	James R. Val.—1st, 6s, 1936	107½b	108½	108½ Jan.	109½ Jan.
Gold, 7s, 1902	131 b	131 b	131 Feb.	133 Jan.	N. Pac. Ter. Co.—1st, 6s, 1933	104 b	104½b	104 Jan.	105 Jan.
Sinking fund 6s, 1929	118 b	118 b	117½ Jan.	120 Jan.	Ohio & Miss.—Consol., 7s, 1898	118 b	117 b	118 Feb.	119½ Jan.
Sinking fund 5s, 1929	108	108 b	108 Jan.	109½ Jan.	2d, consol., 7s, 1911	119 a	118 Jan.	119 Jan.	119 Jan.
Sinking fund debent. 5s, 1933	108½b	110 a	108½ Jan.	110 Jan.	Springfield Div.—7s, 1905	111 a	112 a	109 Jan.	111 Jan.
25-year debent. 5s, 1909	107½b	107½b	107½ Jan.	108½ Jan.	1st, general, 5s, 1932	103	103	103 Jan.	107½ Jan.
Ch. St. P. M. & O.—Consol. 6s, '30	121½	121½	121½ Jan.	122½ Jan.	Ohio Southern—1st, 6s, 1921	103	103	103 Jan.	107½ Jan.
St. Paul & S. C.—1st, 6s, 1919	126½b	128 a	126 Jan.	127½ Jan.	2d, inc., 6s, 1921	41½	41½	41½ Jan.	41½ Jan.
Ch. St. L. & Pitts.—1st, con. 5s, '32	101 b	101 b	98½ Jan.	101 Jan.	Oregon Imp. Co.—1st, 6s, 1919	92¾	92¾	92¾ Jan.	94½ Jan.
C. C. C. & Ind.—Gen. 6s, 1934	107 b	107	107 Jan.	109 Jan.	Ore. R. & Nav. Co.—1st, 6s, 1909	109 b	109 b	108 Jan.	109½ Jan.
Col. Coal & Iron—1st, 6s, 1900	102¼	99½	98½ Feb.	102½ Jan.	Consol., 5s, 1925	104 b	104	102½ Feb.	106 Jan.
Col. H. Val. & Tol.—Con. 5s, '31	84¼	85 b	83½ Jan.	87½ Jan.	Oregon & Transcon.—6s, 1922	101½b	102 a	101 Jan.	102½ Jan.
Gen. gold, 6s, 1904	81	81	80 Jan.	91 Jan.	Pco. Dec. & Evans.—1st, 6s, '20	113½b	113 a	114 Jan.	114 Jan.
Denver & Rio Gr.—1st, 7s, 1900	119 b	119½b	119 Jan.	120 Jan.	Evans. Div.—1st, 6s, 1920	82 b	83½a	81½ Jan.	85 Jan.
1st, con. 4s, 1936	78	77½	76¼ Jan.	78 Jan.	Income, 6s, 1920	107½b	111	110 Jan.	110½ Jan.
Den. & R. Gr. W.—1st, 6s, 1911	77 b	79 a	80 Jan.	81½ Jan.	Income, 6s, 1920	82 b	83½a	81½ Jan.	84½ Jan.
Assented	75 b	76 a	76 Jan.	78 Jan.	Rick. & Dan.—Cons., 6s, 1915	112½b	113	113 Jan.	113½ Jan.
Den. So. Pk. & Pac.—1st, 7s, '05	75 b	70 b	75 Jan.	80 Jan.	Debenture, 6s, 1927	107	106½b	106 Feb.	107 Jan.
Det. Mac. & Mar.—1st, 6s, 1921	50½b	50	49½ Feb.	53 Jan.	Debenture, assented	106 a	106 a	106 a	106 a
Land grant 3½s, 1911	50½b	50	49½ Feb.	53 Jan.	Reich. & Pitts.—1st, 6s, 1921	113 b	113 b	113 b	113 b
Income 7s, 1921	99	99	98½ Feb.	99½ Jan.	Consol., 6s, 1922	108	108	108 Jan.	108 Jan.
E. Ten. V. & G.—1st, 5s, '99	107 b	107 b	105 Jan.	108 Jan.	Rome W. & Ogd.—1st, 7s, 1891	110 b	110 b	110 Jan.	110½ Jan.
Eliz. Let. & B. Sandy—1st, 1902	107 b	107 b	105 Jan.	108 Jan.	Consol., exten. 5s, 1922	103	102¾	102¾ Jan.	103½ Jan.
Erie—1st, consol. gold, 7s, 1902	135½	135 b	134½ Jan.	136 Jan.	Income, 7s, 1932	104 b	104	102 Jan.	107 Jan.
Long Dock, 7s, 1893	114 b	114	113½ Jan.	114 Jan.	St. Jo. & Gd. Isl.—1st, 6s, 1925	107	106¾	106 Feb.	107½ Jan.
Con. 6s, 1935	118	117½	115 Jan.	118 Jan.	2d, income, 6s, 1925	70 b	72	71½ Jan.	73½ Jan.
N.Y. L. & W.—2d con. 6s, ex. c.	97½	95½	93½ Feb.	100 Jan.	St. L. Alt. & T. H.—1st, 7s, 1894	113 b	112 a	114 Jan.	114 Jan.
Funded coupon, 6s, 1909	97½	95½	93½ Feb.	100 Jan.	2d, M. pref., 7s, 1894	113 b	112 a	114 Jan.	114 Jan.
Et. W. & Denv. C.—1st, 6s, 1919	109 b	109 b	108½ Jan.	110½ Jan.	2d, M. inc., 7s, 1894	106 b	107 a	107½ Jan.	108 Jan.
Gen. Har. & St. L.—1st, 6s, '10	109 b	106 b	106½ Jan.	108½ Jan.	Div. Ind. 6s, 6s, 1894	113	111	111 Jan.	113 Jan.
2d M. 7s, 1905	110½a	110½a	110½ Jan.	111 Jan.	St. L. & Ir. M. 7s, 1892	113½	111	111 Jan.	113 Jan.
West. Division—1st, 6s, 1931	100 a	99½	99½ Jan.	100½ Jan.	2d mort., 7s, 1897	113½b	113½b	113 Jan.	114½ Jan.
2d, 6s, 1931	91½b	91½b	92½ Jan.	92½ Jan.	Gen. Ry. & land gr., 5s, 1931	95 b	95	95 Jan.	99 Jan.
Gr'n B. W. & St. P.—1st, 6s, 1911	99 b	97 b	99 Jan.	103 Jan.	St. L. & San Fr.—6s, Cl. A, 1906	115½b	114 b	115½ Jan.	115½ Jan.
2d income 8s, 1911	99 b	97 b	99 Jan.	103 Jan.	6s, Class B, 1906	116	114	114½ Jan.	116½ Jan.
Gulf Col. & San Fe.—1st, 7s, 1909	121½	121 b	120½ Jan.	122½ Jan.	6s, Class C, 1906	115½	114	114½ Jan.	116½ Jan.
Gold, 6s, 1904	102½b	102½b	102½ Jan.	103½ Jan.	Gen'l mort., 6s, 1931	110	110	108½ Feb.	111 Jan.
Henderson Br. Co.—1st, 6s, 1931	109½b	109½b	108½ Jan.	109½ Jan.	Sinking fund, 8s, 1933	101½	101½b	101½ Jan.	102½ Jan.
H. & Tex. C.—1st M. L. 7s, con. off	114 a	113	112½ Jan.	114 Jan.	St. Paul M. & M.—1st, 7s, 1909	110½b	110½b	110½ Jan.	110½ Jan.
1st, 7s, 1891, con. off	108½b	108	108 Jan.	110 Jan.	2d, 6s, 1909	118 a	119	119 Jan.	120 Jan.
1st, Waco & N. 7s, 1903, con. off	113 b	113 b	113 b	113 b	1st cons., 6s, 1933	119	118 b	118½ Feb.	120 Jan.
2d, consol. M. L. 8s, 1912	92½b	94	94 Feb.	97½ Jan.	Shenandoah Val.—1st, 7s, 1909	98 b	99	99 Jan.	100 Jan.
Gen. mort. 6s, 1921	65 b	70 a	66½ Feb.	72 Jan.	Gen'l mort., 6s, 1921	42 a	39½ Jan.	43 Jan.	43 Jan.
Ind. Bl. & W.—1st, pref., 7s, 1906	121 b	119½	119½ Jan.	121½ Jan.	So. Carolina—1st, 6s, 1920	107½a	106 a	107½ Jan.	107½ Jan.
Int. 5-6s, 1909	95¼b	94¼b	94¼ Jan.	96 Jan.	2d, 6s, 1920	80	80	80 Jan.	80 Jan.
2d, 5-6s, 1909	83 b	82 b	77½ Jan.	86 Jan.	Inc. 6s, 1931	28 a	25 a	24 Feb.	28½ Jan.
Eastern Division—6s, 1921	95¼b	94¼	91 Jan.	95 Jan.	So. Pac. Cal.—1st, 6s, 1905-12	111 b	110 b	111½ Jan.	112½ Jan.
Income, 6s, 1921	33½b	32½	30½ Jan.	34½ Jan.	So. Pac. Ari.—1st, 6s, 1809-10	110 b	110 b	110 b	110 b
Ind. D. & Spr.—Inc. 1906, tr. rec.	37½b	38 b	38 Jan.	39½ Feb.	So. Pac. N. M.—1st, 6s, 1911	105½b	105½b	105½ Jan.	106½ Jan.
Int. & Gt. Nor.—1st, 6s, gold, '19	117 b	117 b	117 Jan.	117 Jan.	Tex. & Pac.—Inc. & Id. gr. 7s, '15	62½	60½	59½ Jan.	64 Jan.
Coupon, 6s, 1931	63	63	63 Jan.	94½ Jan.	Rio Grande Div.—6s, 1930	68½	65½	64 Feb.	74½ Jan.
Kent. Cent. & Stand.—1st, 6s, 1911	63 a	63	63 Jan.	63 Jan.	Gen. mort. & term., 6s, 1935	104	104	104 Jan.	104 Jan.
Knox & O.—1st, 6s, gold, 1925	95½	96 b	95½ Jan.	100 Jan.	2d, N. O. & S. B. Div., 6s, 1912	104 a	104 a	104 Jan.	104 Jan.
Lake Erie & W.—1st, 6s, 1919	110	110	110 Jan.	112½ Jan.	Tol. A. & N. M.—1st, 6s, 1924	89 b	85 b	89 Jan.	92 Jan.
Income, 7s, 1899	40	40	40 Jan.	62 Jan.	Tol. A. & G. Tr.—1st, 6s, 1921	104 a	104½	103 Jan.	104½ Jan.
Lafay. Bl. & M.—1st, 6s, 1919	111½	111½	111½ Jan.	114½ Jan.	Tol. Peor. & West—1st, 7s, '17	108 b	108½	104 Jan.	110 Jan.
Income, 7s, 1899	64½	64½	64½ Jan.	87 Jan.	Tol. & Ohio Cent.—1st, 5s, 1935	96½	97 b	95 Jan.	99½ Jan.
Long Island—1st, 7s, 1898	121½	121½	121½ Jan.	121½ Jan.	Union Pacific—1st, 6s, 1896-9	114½	114½b	114 Jan.	115 Jan.
1st, consol.	114½	114½	114½ Jan.	114½ Jan.	Land grant, 7s, 1887-9	102½b	102½b	102 Jan.	102½ Jan.
Lou. & Nash.—Consol., 7s, 1898	119 b	120 b	119 Jan.	120 Jan.	Sinking fund, 8s, 1933	115 b	118½	118½ Jan.	118½ Jan.
N. O. & Mobile—1st, 6s, 1930	105¼	104½b	105 Jan.	106 Jan.	Kan. Pacific—1st, 6s, 1895	111½a	111½a	111½ Jan.	114½ Jan.
2d, 6s, 1930	93 b	93½a	90½ Jan.	93½ Jan.	1st, 6s, 1896	111½	111 b	111½ Jan.	112 Jan.
E. H. & N.—1st, 6s, 1919	114 b	114 b	115 Jan.	115 Jan.	Denver Div.—6s, 1899	115	114½b	114 Jan.	115 Jan.
General, 6s, 1930	107½b	107½	107 Jan.	108½ Jan.	1st consol. 6s, 1919	105½	106	105½ Jan.	107 Jan.
Trust Bonds, 6s, 1922	106½	107½	104½ Jan.	107½ Feb.	Oregon Sh. Line—1st, 6s, '22	107	103½	103 Feb.	107½ Jan.
10-40, 6s, 1924	109½	97 b	98 Jan.	98 Jan.	Virginia Mid.—Inc. 6s, 1927	90 b	93 b	97 Jan.	99 Jan.
Lou. N. A. & Ch.—1st, 6s, 1910	109½	108½b	109 Jan.	110½ Jan.	Wab. St. L. & Pac.—Gen. 6s, '20	49½	49 b	49 Jan.	60 Jan.
Consol., gold, 6s, 1916	96 a	95½	95½ Jan.	96½ Jan.	Chicago Division—5s, 1910	91½b	89½	89 Jan.	94 Jan.
Mem. & Chilton—6s, gold, 1924	101	101	101 Jan.	102 Jan.	Wabash—Mortgage, 7s, 1909	86½b	85½	85½ Jan.	85½ Jan.
Mich. Central—1st, con., 7s, '02	129 b	129 b	127½ Jan.	129 Jan.	Tol. & Wab.—1st, ext. 7s, '90	111½b	110½	110½ Jan.	113½ Jan.
Miss. ri Pac.—1st, cons., 6s, 1920	110 b	114½b	114½ Jan.	116½ Jan.	1st, St. L. Div., 7s, 1889				



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending January 20, 1886:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	10,450,000	2,090,000	91,000	9,990,000	45,000
Manhattan Co.	9,833,000	2,863,000	334,000	10,718,000	45,000
Merchants'	6,385,900	1,564,700	800,700	6,907,400	45,000
Mechanics'	8,260,000	3,339,000	771,000	9,211,000	45,000
America	1,432,400	2,325,900	600,200	10,657,800	45,000
Commerce	3,661,000	861,000	36,000	5,097,000	269,000
City	7,767,700	4,972,900	522,000	10,532,800	90,000
Tradesmen's	2,562,000	389,500	201,400	2,253,400	90,000
Fulton	1,218,500	663,900	146,900	1,732,300	90,000
Chemical	19,000,000	7,510,900	205,700	27,792,900	103,400
Merchants' Exch.	3,549,200	678,800	205,700	3,883,300	591,100
Gallatin National	5,917,100	702,400	660,200	4,804,100	220,500
Butchers' & Drov.	1,745,900	644,400	82,100	2,001,200	43,600
Mechanics' & Tr.	1,580,000	102,000	202,000	1,779,000	43,600
Greenwich	1,203,000	132,000	132,000	1,077,000	43,600
Manhattan	3,371,400	452,100	231,600	2,642,500	43,600
Seventh Ward	1,187,700	309,600	73,900	1,193,400	43,600
State of N. Y.	3,820,800	640,500	364,300	3,653,100	43,600
America's Exch'ge.	15,562,000	5,054,000	1,192,000	15,802,000	43,600
Commerce	7,198,300	3,254,100	1,301,000	12,683,100	43,600
Broadway	5,658,100	1,248,900	599,900	5,177,200	43,600
Mercantile	6,846,900	1,776,400	425,400	7,774,900	43,600
Pacific	2,315,700	794,800	149,100	2,778,000	43,600
Republic	7,778,000	1,857,400	338,000	9,340,800	43,600
Chatham	4,324,700	1,167,800	332,000	5,353,800	43,600
Peoples'	1,936,800	296,700	115,000	2,396,500	43,600
North America	2,744,800	632,000	180,000	3,440,100	43,600
Hanover	10,588,600	2,814,900	516,500	12,148,400	43,600
Irving	3,950,000	646,800	209,300	3,144,000	43,600
Citizens'	2,677,800	854,500	151,400	3,189,300	43,600
Nassau	2,704,500	281,200	401,600	3,137,100	43,600
Market	3,012,400	517,700	172,100	2,570,500	43,600
St. Nicholas	2,726,600	251,000	75,000	2,781,000	43,600
Shoe & Leather	3,356,000	746,800	132,000	3,489,800	43,600
Corn Exchange	6,150,100	727,200	237,000	5,282,800	43,600
Continental	4,655,100	1,473,800	475,900	5,916,100	43,600
Oriental	2,160,000	386,700	356,000	2,361,000	43,600
Importers' & Trad.	19,098,500	5,094,800	1,106,900	22,274,500	43,600
Park	20,711,100	5,424,200	1,526,100	25,226,100	43,600
North River	1,945,000	100,000	159,000	2,027,000	43,600
East River	1,230,700	255,100	124,300	1,121,400	43,600
Fourth National	18,801,700	4,666,700	1,033,300	20,170,800	43,600
Central National	2,323,000	232,400	942,000	9,744,000	43,600
Second National	3,293,000	801,000	292,000	4,106,000	43,600
First National	5,462,800	1,629,300	340,300	6,397,300	43,600
Ninth National	21,586,900	5,495,000	567,700	22,415,800	43,600
Third National	3,355,100	1,253,100	265,700	5,897,000	43,600
N. Y. Nat. Exch.	3,950,000	646,800	132,000	3,144,000	43,600
Bowery	2,371,100	388,900	81,100	2,716,700	43,600
N. Y. County	2,102,400	647,700	141,500	2,757,200	43,600
German-American	2,735,600	467,100	122,700	2,479,800	43,600
Chase National	4,444,000	1,116,000	329,100	5,339,200	43,600
Fifth Avenue	3,422,000	746,800	132,000	3,489,800	43,600
German Exchange	2,486,100	250,000	400,000	3,025,200	43,600
Germania	2,456,200	144,500	425,700	2,782,800	43,600
United States	4,955,600	1,151,300	192,800	5,218,300	43,600
Lincoln	2,395,000	400,000	189,800	5,076,800	43,600
Garfield	1,760,000	495,200	151,100	2,025,900	43,600
Fifth National	1,420,200	316,900	148,200	1,608,300	43,600
B'k of the Metrop.	3,791,600	1,351,600	184,700	5,066,100	43,600
West Side	1,813,700	231,600	263,000	2,036,700	43,600
Seaboard	3,380,000	382,000	132,000	2,905,000	43,600
Sixth National	1,785,800	428,000	81,000	2,030,800	43,600
Total	353,031,000	92,851,600	25,187,300	382,961,800	7,825,000

The following are totals for several weeks past:

1887.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	App. Clear'gs
Jan. 15	348,067,700	83,048,000	24,070,700	374,187,900	7,872,200	634,516,859
" 22	351,412,200	89,798,500	24,013,100	386,090,300	7,868,400	675,749,782
" 29	353,051,000	92,851,600	25,187,300	382,961,800	7,825,000	701,859,881

### RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1886.
Buff. N. Y. & Phil.	3d wk Jan	41,500	41,100	112,200
Buff. Roch. & Pitt.	4th wk Jan	41,730	37,234	112,115
Bur. Ced. R. & N.	1st wk Jan	47,030	34,148	34,148
Calro V. & Chic.	4th wk Jan	15,069	11,732	56,669
Canadian Pacific	4th wk Jan	184,000	178,000	500,355
Central Iowa	3d wk Jan	24,168	31,103	58,501
Chic. & Atlantic	4th wk Jan	34,288	38,106	106,398
Chic. & East. Ill.	4th wk Jan	47,005	36,811	135,883
Chic. Mil. & St. P.	4th wk Jan	473,000	456,715	1,491,000
Chic. & W. Mich.	3d wk Jan	17,807	18,570	55,329
Chic. Ham. & D.	4th wk Jan	77,766	61,467	200,669
Chic. Ind. St. & C.	4th wk Jan	68,752	62,514	195,995
Cin. N. O. & T. P.	3d wk Jan	60,913	47,441	124,197
Ala. Gt. South.	3d wk Jan	28,022	22,364	58,290
N. Orl. & N. E.	3d wk Jan	12,571	12,744	34,048
Vicksb. & Mer.	3d wk Jan	12,171	8,607	29,741
Vicksb. Sh. & P.	3d wk Jan	12,983	6,757	22,256
Erlanger Syst.	3d wk Jan	127,746	97,913	268,532
Cin. Rich. & Ft. W.	3d wk Jan	6,393	5,193	15,374
Cin. Wash. & Balt.	3d wk Jan	45,155	34,520	96,947
Clev. Akron & Col.	3d wk Jan	8,427	7,535	22,333
Col. & Cin. Mid.	3d wk Jan	65,149	58,006	184,825
Deny. & Rio Gr.	4th wk Jan	180,024	130,618	404,903
Des. Mo. & Ft. D.	3d wk Jan	6,164	4,936	13,036
Det. Lans. & Gt. N.	4th wk Jan	25,988	23,784	65,770
E. Tenn. Va. & Ga.	3d wk Jan	94,448	78,047	219,941
Evans. & Ind. Pds	3d wk Jan	5,327	.....	12,018
Evans. & T. H.	4th wk Jan	19,913	18,101	51,177
Flt. & P. Marq.	3d wk Jan	32,609	32,609	100,873
Flt. W. & Den. City	3d wk Jan	15,435	15,736	18,659
Gr. Rap. & Ind.	3d wk Jan	30,941	25,962	76,536
Grand Trunk	Wk. Jan. 22	240,779	249,990	734,556
Hous. & Tex. Cent.	3d wk Jan	50,829	58,911	161,647
Ind. Bloom. & W.	3d wk Jan	47,534	49,074	125,819
Ind. C. & Gulf.	3d wk Jan	56,473	38,615	151,043
Kan. C. P. S. & M.	3d wk Jan	42,460	20,050	53,747
Kan. C. Cl. & S.	3d wk Jan	3,435	3,281	9,432
Lake E. & West.	3d wk Jan	29,067	29,928	75,582
Long Island	4th wk Jan	38,153	35,565	153,033
Louis. Ev. & St. L.	3d wk Jan	18,228	14,444	47,310
Louis. & Nashv.	3d wk Jan	293,825	249,290	816,140
Louis. N. O. & T.	Jan. 22	200,400	159,748	200,400

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1887.	1886.	1886.
Lou. N. A. & Chic.	3d wk Jan	27,339	29,193	85,504
Manhattan El.	January	653,647	581,573	581,573
Mar. Hough. & O.	3d wk Jan	5,261	5,263	15,722
Memphis & Chas.	3d wk Jan	42,722	28,321	117,022
"Mexican Cent'l.	4th wk Jan	133,100	104,694	417,000
Mill. L. Sh. & West.	4th wk Jan	53,500	32,030	142,885
Millwaukee & No.	3d wk Jan	13,576	9,933	40,535
Minn. & No. West.	3d wk Jan	14,018	2,594	39,864
Miss. & Tenn.	3d wk Jan	11,236	.....	28,204
Mobile & Ohio	January	236,015	184,263	236,015
N. Y. City & No.	Wk Jan. 29	11,185	8,432	39,359
N. Y. Ont. & W.	3d wk Jan	19,429	18,024	58,014
Norfolk & West.	4th wk Jan	66,379	52,907	201,655
Northern Pacific	4th wk Jan	174,706	151,057	542,375
Ohio & Miss.	January	291,112	274,180	291,112
Peoria Dec. & Ev.	4th wk Jan	25,087	22,398	71,600
St. L. & Gt. Ind.	4th wk Jan	29,000	15,575	92,875
St. L. Alton & T. H.	3d wk Jan	23,176	23,579	67,233
Branches.	3d wk Jan	18,720	14,358	49,934
St. L. Ark. & Tex.	3d wk Jan	35,369	28,398	104,675
St. L. & San. Fran.	4th wk Jan	148,700	107,666	386,501
St. Paul & Duluth	4th wk Jan	36,647	17,576	108,686
Tol. & Ohio Cent.	4th wk Jan	25,152	16,187	81,133
Valley of Ohio	4th wk Jan	11,508	9,185	25,732
Wab. St. L. & P.	3d wk Jan	98,091	85,967	276,667
Wisconsin Cent'l	3d wk Jan	30,667	21,890	76,129
Min. St. C. & W.	3d wk Jan	5,372	2,906	15,522
Wis. & Minn.	3d wk Jan	9,088	1,893	28,329

\* Mexican currency.  
† Figures of earnings for last year have been adjusted so as to make basis of comparison the same as this year.

‡ Including only 1,136 miles of road in both years.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1886.	1885.	1885.
		\$	\$	\$
Ch. T. & S. F.	November	1,719,355	1,603,413	14,459,378
Balt. & Potomac	December	109,668	107,846	1,335,844
Cal. Southern	December	90,408		740,698
Camden & Atl	December	29,597	28,219	599,091
Ch. F. & Y. ad. Val.	December	20,817	17,865	226,700
Chester & Ohio	December	339,300	314,195	4,095,167
Elis. L. & S. W.	December	79,000	57,732	935,683
Ches. O. & S. W.	December	165,500	147,586	1,711,930
Chicago & Alton	4th wk Dec	159,214	158,860	8,035,826
Chic. Burl. & Q.	November	2,256,340	2,318,053	24,359,977
Chic. & Northw.	4th wk Dec	611,100	601,200	25,296,293
Ch. St. P. Min. & O.	4th wk Dec	154,900	130,800	6,152,116
Cin. J. & Mack.	November	16,009	12,019	165,432
Clev. & Canton	December	29,196	26,483	356,916
Clev. Col. C. & Ind.	November	57,124	329,393	3,801,660
Col. Hoek V. & T.	December	243,557	209,116	2,452,027
Danbury & Nor.	December	17,311	16,693	236,035
Deny. & R. G. W.	December	90,500	74,238	1,051,900
Det. B. City & Alp.	December	24,542		242,022
Fla. Ry. & Nav. Co.	December	122,022	112,415	
Georgia Pacific	December	96,409	79,344	845,526
Gulf Col. & S. Fe.	December	234,689	200,732	2,288,028
Ill. Cent. (Ill. & So.)	December	1,081,761	1,126,461	10,745,226
Cedar F. & Min.	December	12,447	15,454	171,573
Dub. & Sioux C.	December	79,743	87,367	948,322
La. Falls & S. C.	December	59,054	57,860	635,303
Det. Iowa lines	December	112,241	106,681	1,755,197
Ch. & N. Y.	December	1,236,545	1,287,412	12,911,322
J. D. & S. P.	December	52,103	43,328	451,901
K. C. & Tam. & K. W.	December	55,274	14,438	296,595
Richmond & Hudson	December	20,743	19,319	217,134
Ch. C. & Ft. Smith	November	104,638	88,108	626,825
Ch. C. M. R. & Tex	November	57,159	54,894	313,897
St. Louis & Mo. Riv	November	52,472	53,631	507,261
St. Louis Valley	December	62,387	67,001	776,944
St. Louis & Valley	December	150,105	128,865	1,719,113
St. Louis & Ohio	December	20,332	21,265	224,064
St. Louis & St. L.	November	161,854	171,555	1,400,436
St. Louis, Ch. & St. L.	December	229,946	193,327	2,400,771
St. Louis & Y. L. C. & H. R.	December	2,945,063	2,310,184	32,621,415
St. Louis & Y. L. C. & H. R.	December	1,582,598	1,505,885	18,712,428
St. Louis, Y. P. & O.	December	591,986	539,709	6,308,938
St. Louis & New Eng	December	320,786	309,179	3,057,598
St. Louis & West	December	112,544	86,407	1,129,440
St. Louis & West	December	457,808	507,699	5,474,817
St. Louis Southern	December	32,839	53,084	508,758
St. Louis Imp. Co.	November	286,289	235,307	2,735,013
St. Louis & N. C. Co.	December	403,152	492,450	5,345,652
St. Louis Short Line	November	160,320	177,800	1,778,606
St. Louis & N. Y.	December	4,428,216	4,064,682	50,376,068
St. Louis & Erie	December	301,174	279,429	3,708,484
St. Louis & Readg.	December	1,576,714	1,648,777	29,511,589
St. Louis & C. & Iron	December	1,342,525	1,345,255	15,433,679
St. Louis & N. Y.	December	46,361	34,132	4,055,504
St. Louis & Mid'd. Div	December	121,729	124,160	1,550,651
St. Louis & Car. Div.	December	64,420	76,349	776,451
St. Louis & Gr. Div.	December	54,188	75,734	599,649
St. Louis No. C. Div	December	40,240	39,574	529,041
St. Louis & W.	December	9,940	7,726	
St. Louis & W. & Ogd.	December	233,294	155,616	2,659,493
St. Louis & Min. & And.	December	67,030	66,030	738,584
St. Louis & N. Y.	December	52,742	62,742	622,198
St. Louis & N. Y.	December	71,033	57,765	686,340
St. Louis & Carolina	November	97,430	122,509	1,120,068
St. Louis & Pac. Comm. Co.	November	211,975	343,935	2,323,793
St. Louis & Har. & S. A.	November	4,684	8,235	42,489
St. Louis & W. Tex. & A. P.	November	57,359	61,738	578,627
St. Louis & West.	November	398,558	465,353	3,654,143
St. Louis & N. Y.	November	41,241	34,132	4,055,504
St. Louis & N. O.	November	94,917	91,990	986,014
St. Louis & Tot. At. System	November	783,290	998,502	7,672,825
St. Louis & Pac. Sys.	November	2,041,719	1,715,519	21,284,274
St. Louis & Total of all	November	2,825,009	2,714,021	28,957,097
St. Louis & Is'd R. Tr	December	44,592	41,637	799,521
St. Louis & Minn. Branch	December	103,096	111,170	732,624
St. Louis & Pacific	December	709,237	660,370	6,039,370
St. Louis & M. & M.	December	24,139	29,319	5,672,484
St. Louis & Pacific	December	2,351,431	2,384,260	24,260,254
St. Louis & Pacific	December	83,569	86,865	1,352,460
St. Louis & Pacific	December	83,569	86,865	1,352,460
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St. Louis & Pacific	December	83,569	86,865	1,352,460
St. Louis & Pacific	December	83,569	86,865	1,352,460
St. Louis & Pacific	December	83,569	86,865	1,352,460
St.				

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "encl." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "l.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				BID.		ASK.		CITY SECURITIES.				BID.		ASK.	
UNITED STATES BONDS.															
4½s, 1891.....	Q-M	109½	109½	Augusta, Me.—6s, 1905, Fund.	J&J	121	122	Lynn, Mass. (Con.)—Wat. ln., 6s, 96 J&J	120	121	121	121			
4½s, 1891.....	Q-M	110½	110½	Augusta, Ga.—7s, 1897, Various	109	112	5s, 1905.....	M&N	118½	119½	118½	119½			
4½s, 1897.....	Q-M	128½	128½	Austin, Texas—10s.....	115	120	Macon, Ga.—7s.....	J&J	110	111	110	111			
4½s, 1897.....	Q-M	128½	128½	Baltimore—6s, consol., 1890. Q-J	107½	108	Manchester, N.H.—6s, 1894.....	J&J	114	116	114	116			
3s, option U. S.....	Q-F	100	100	6s, Balt. & O. loan, 1890. Q-J	107½	108	6s, 1902.....	J&J	125	127	125	127			
6s, Currency, 1895.....	J&J	126	126	6s, Park, 1890.....	Q-M	108½	4s, 1911.....	J&J	103½	105	103½	105			
6s, Currency, 1896.....	J&J	128½	128½	6s, bounty, 1893.....	M&S	114½	Memphis, Tenn.—Tax. Dist. Shelby Co.	J&J	100	102	100	102			
6s, Currency, 1897.....	J&J	131½	131½	6s, do exempt, 1893.....	M&S	115	Milwaukee, Wis.—5s, 1891.....	J&J	100	102	100	102			
6s, Currency, 1898.....	J&J	134½	134½	6s, do, 1894.....	J&J	117	7s, 1896-1900.....	J&J	109	110	109	110			
6s, Currency, 1899.....	J&J	136½	136½	6s, 1900.....	J&J	123	7s, water, 1902.....	J&J	109	110	109	110			
STATE SECURITIES.															
Alabama—Class "A" 3 to 5, 1906.....	107½	109	109	6s, West Md. RR., 1902.....	J&J	123	Minneapolis—1s, 1906-1916 Various	J&J	100	100½	100	100½			
Class "B" 5s, 1906.....	109	109	109	5s, 1916.....	M&N	123½	5s, 1893.....	Various	112½	115	112½	115			
Class "C" 4s, 1906.....	104	106	106	4s, 1920.....	J&J	114	8s, 1886-1903.....	Various	136	142	136	142			
6s, 10-20, 1900.....	J & J	105	105	Bangor, Me.—6s, RR., 1890-94. Var.	107	109	4s, 1916.....	Various	104	106	104	106			
Arkansas—6s, funded, 1899.....	J & J	109	109	6s, water, 1905.....	J&J	124	Mobile, Ala.—3-4-5s, funded. M&N	J&J	71	73	71	73			
7s, L. R. & F. T. S. issue, 1900. A & O	26	30	30	6s, E. & N. A. Railroad, 1894. J&J	109	111	Montgomery, Ala.—New 3s J & J	J & J	95	104	95	104			
7s, Memphis & L. R., 1899. A & O	20	30	30	6s, B. & Piscataquis RR., 99. A&O	111	114	Nashville, Tenn.—6s, short.....	100	100	100	100				
7s, L. R. P. B. & N. O., 1900. A & O	21	26	26	Bath, Me.—6s, railroad aid.....	Var.	100	6s, long.....	104	106	104	106				
7s, Miss. O. & R. Riv., 1900. A & O	28	28	28	5s, 1897, municipal.....	101½	103	Newark—4s, long.....	104	106	104	106				
7s, Ark. Central RR., 1900. A & O	7½	7½	7½	Belfast, Me.—6s, railroad aid, '98.....	105	106	4s, long.....	106	107	106	107				
7s, Levee of 1871, 1900.....	J & J	5	5	Boston, Mass.—6s, eur. long, 1905 Var.	132	134	4s, long.....	110	111	110	111				
California—6s, funded debt of 1873	J&J	100	100	6s, currency, 1894.....	Var.	116½	6s, long.....	120	122	120	122				
Connecticut—6s, 1897.....	M & N	100	100	5s, gold, long.....	Var.	123½	6s, long.....	Var.	117	120	117	120			
New reg., 3½s, 1904.....	J&J	100	100	4½s, 1908.....	A&O	114	7s, long.....	Var.	120	122	120	122			
New reg. or coup., 3s, 1910.....	100	100	100	4s, currency, long.....	J&J	106½	7s, water, long.....	Var.	125	127	125	127			
District of Columbia.															
Cons. 3-65s, 1924, coup.....	F&A	119½	121	Brooklyn, N.Y.—7s, 1890.....	115	116	New Bedford, Mass.—6s, 1909. A&O	A&O	134	137	134	137			
Cons. 3-65s, 1924, reg.....	119½	121	121	6s, Water, 1891.....	112	114	5s, 1900, Water Loan.....	A&O	113	115	113	115			
Funding 5s, 1899.....	J&J	113	113	6s, Water, 1899.....	129	130	N. Brunswick, N. J.—7s, various.....	100	100	100	100				
Perm. imp. 6s, guar., 1891. J&J	109½	110½	110½	6s, Park, 1915.....	155	160	New Orleans, La.—Premium bonds	114½	114½	114½	114½				
Perm. imp. 7s, 1891.....	J&J	113½	113½	7s, Bridge, 1902.....	140	142	Consolidated 6s, 1892.....	Var.	105	107	105	107			
Wash.—Fund. loan (Cons.) 6s, g. 92½	113½	113½	113½	7s, Bridge, 1920.....	155	160	Newport, Ky.—Water bonds 7-30s.....	111	113	111	113				
Fund. loan (Leg.) 6s, g. 1902 Var.	128	129½	129½	7s, Kings Co., 1888.....	109	109	New York City—5s, 1903.....	128	130	128	130				
Market stock, 7s, 1892.....	114½	114½	114½	6s, Kings Co., 1886.....	100	100	6s, 1887.....	103	104	103	104				
Water stock, 7s, 1901.....	130	130	130	Buffalo, N. Y.—7s, 1895.....	Var.	135	6s, 1901.....	132	134	132	134				
do 7s, 1903.....	131	131	131	7s, water, long.....	Var.	135	7s, 1890.....	114	115	114	115				
Florida—Consol. gold 6s. J & J	110	110	110	6s, Park, 1926.....	M&S	111½	7s, 1896.....	131	132	131	132				
Georgia—7s, gold bonds, 1890. Q-J	109	109	109	Cambridge, Mass.—6s, 1889. A&O	101½	102½	7s, 1901.....	142	147	142	147				
4½s, 1915.....	J&J	105	105½	6s, 1894, water loan.....	J&J	116	Newton—6s, 1905, water loan. J&J	J&J	133½	133½	133½	133½			
Kansas—7s, long.....	J&J	105	105	6s, 1896, water loan.....	J&J	119	5s, 1905, water loan.....	J&J	119	120½	119	120½			
Louisiana—New con. 7s, 1914. J&J	93	93	93	6s, 1904, city bonds.....	J&J	131	Norfolk, Va.—6s, reg. st. k. 78-85. J&J	J&J	109	110	109	110			
Stamped 4 per cent.....	81½	81½	81½	Charleston, S.C.—6s, st. k. 76-98. Q-J	90	90	8s, coup., 1890-93.....	Var.	107	107	107	107			
Baby bonds, 3s, 1886.....	F&A	47	49½	7s, fire loan bonds, 1890.....	J & J	20	8s, water, 1901.....	M&N	117	120	117	120			
Maine—4s, 1888.....	F&A	100½	101	7s, non-tax bonds.....	110	110	Norwich, Ct.—5s, 1907.....	A&O	117	120	117	120			
War debts assumed, 6s, '89. A&O	106	106½	106½	4s, non-taxable.....	90	90	7s, 1905.....	J&J	117	120	117	120			
Maryland—6s, exempt, 1887. J&J	102½	102½	102½	Chicaca, Mass.—6s, 1897, water loan	120½	123	Orange, N. J.—7s, long.....	J&J	115	120	115	120			
6s, Hospital, 1887-91.....	100	100	100	Chicago, Ill.—7s, 1892-99.....	115½	115½	Oswego, N. Y.—7s, 1887-89.....	103	104	103	104				
6s, 1890.....	Q-J	100	100	4½s, 1900.....	107	107	Paterson, N. J.—7s, long.....	Var.	125	127	125	127			
6s, 1890.....	Q-J	106	106	3-65s, 1902.....	100	100	6s, long.....	112	112	112	112				
3-65s, 1897.....	J&J	105	108½	Cook Co. 7s, 1892.....	115	115	5s, long.....	107	107	107	107				
Massachusetts—5s, gold, 1891. A&O	107½	108½	108½	Cook Co. 5s, 1899.....	107	107	4½s, long.....	103	105	103	105				
5s, gold, 1894.....	J&J	113½	113½	Cook Co. 4½s, 1900.....	105½	106	4s, long.....	103	105	103	105				
5s, gold, 1897.....	M&S	115½	117½	West Chicago 5s, 1890.....	102½	103	Petersburg, Va.—6s.....	J&J	120	120	120	120			
Michigan—7s, 1890.....	J&J	103	103	Lincoln Park 7s, 1895.....	105	105	8s, special tax 1913.....	J&J	120	125	120	125			
Minnesota—Adj. 4½s, 1911, 10-30.....	108	105	105	South Park 6s, 1899.....	105	105½	Philadelphia, Pa.—6s, old, reg. J&J	J&J	135	135	135	135			
Missouri—6s, 1887.....	J & J	100½	100½	Cincinnati, O.—6s, 1897.....	M&N	116	6s, new, reg. due 1895 & over J&J	J&J	103	105	103	105			
Funding bonds, 1894-95.....	J & J	115	115	7-30s, 1902.....	134	134½	Pittsburg, Pa.—4s, coup., 1913. J&J	J&J	116	117	116	117			
Long bonds, '89-90.....	J & J	107	107	4s.....	J&J	100½	5s, reg. and coup., 1913.....	J&J	120	121	120	121			
Asylum or University, 1892. J & J	112	112	112	Southern RR. 7-30s, 1906.....	J&J	135	6s, gold, reg.....	Var.	120	121	120	121			
Hannibal & St. Jo., 1887.....	J & J	107½	108	do 6s, g. 1906.....	M&N	122	7s, water, reg. & cp. '93-'98. A&O	A&O	111	111	111	111			
New Hampshire—5s, 1892.....	J&J	114	114	do 4s, 1902.....	F&A	112	5s, refunded, 1913.....	J&J	108	110	108	110			
War loan, 6s, 1892-1894.....	J&J	114	114	do Skg. fd. 5s, 1910 M&N	114	115	do 1915.....	J&J	108	110	108	110			
War loan, 6s, 1901-1905.....	J & J	127½	130	Hamilton Co., 4s.....	103	104½	Portland, Me.—6s, Mun., 1895. Var.	J&J	112	114	112	114			
New Jersey—6s, 1897-1902.....	J&J	121	125	Cleveland, O.—7s, 1887.....	Var.	101½	6s, railroad aid, 1907.....	M&S	124	125	124	125			
6s, exempt, 1896.....	J&J	121	125	7s, 1894, funded debt.....	A&O	120	Portsmouth, N.H.—6s, '93, RR. J&J	J&J	111½	112½	111½	112½			
New York—6s, gold, reg., '87.....	J&J	101	101	7s, 1896, canal.....	M&S	124	Poughkeepsie, N. Y.—7s, water.....	J&J	112	112	112	112			
6s, gold, coup., 1887.....	J & J	101	101	6s, 1898.....	Var.	119½	Providence, R.I.—5s, g. 1900.....	J&J	115½	116½	115½	116½			
6s, gold, 1891.....	J & J	111	111	5s, 1887-89.....	Var.	100½	6s, gold, 1900, water loan.....	J & J	126	127	126	127			
6s, gold, 1892.....	A&O	115	115	Columbus, Ga.—7s.....	Var.	112	Richmond, Va.—6s, 1884-1914. J&J	J&J	121	122	121	122			
6s, gold, 1893.....	A&O	118	118	6s.....	101	102	8s, 1886-1909.....	J&J	141	142½	141	142½			
No. Carolina—6s, old, 1886-98. J&J	35	35	35	Covington, Ky.—7-30s, long.....	114½	116	8s, 1914-15.....	J&J	106	106	106	106			
6s N. C. RR., 1883-5.....	J & J	170	170	7-30s, short.....	103	103	4s.....	J&J	103½	103½	103½	103½			
6s do 7 coupons off.....	A&O	140	140	Water Works, 1890.....	110	110	Rochester, N.Y.—6s.....	Var.	112½	112½	112½	112½			
6s, funding aid of 1866 1900 J&J	12	12	12	Dallas, Texas—8s, 1904.....	110	110	7s, water, 1903.....	J & J	143	143	143	143			
6s, new bonds, 1892-8.....	J&J	12	12	10s, 1893-96.....	110	115	Rockland, Me.—6s, '89-99, RR. F&A	F&A	100	101	100	101			
6s, Chatham RR.....	A&O	10	10	Water, 6s, 1900.....	120	103	St. Joseph, Mo.—Comp'mise 4s, 1901	100	100	100	100				
6s, special tax, class I, 1898-9A&O	114½	114½	114½	Detroit, Mich.—7s, long.....	Var.	120	St. Louis, Mo.—6s, short.....	Var.	109	110	109	110			
6s, new, cons., 1910.....	J & J	100	101	7s, water, long.....	Var.	125	6s, 1892.....	Var.	109½	110½	109½	110½			
6s, 1919.....	J&J	125	126	Elizabeth, N. J.—New 4s, 1912. J&J	77	79	5s, long.....	Var.	109½	110½	109½	110½			
Penna.—5s, new, reg., '92-1902. F&A	120	120	120	Evansville, Ind.—7s, long. Various	112	114	5s, 10-20.....	Var.	103½	104½	103½	104½			
4s, reg., 1															



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.  
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Atch. Top. & S. Fe.—1st 7s, '99 J&J	124	124½		Ches. & Ohio—Pur. money fd., 1898	119			Chic. I. St. I. & Chic.—(Continued)			
Land grant, 7s, g., 1902.....A&O	121½	122		Series A, 1908.....A&O	108			Indianapolis & C. L., 7s of '97.....	119		
Stinking fund, 6s, 1911.....J&J	107½	108		6s, g., ser. B, int. def.....M&N	73½	74		Indianapolis & C. L., 1st 7s, '88 A&O	104		
Guaranteed 7s, 1909.....J&J&A&O	103	103½		Extended 4s, 1896.....M&N	28	29½		Cin. Laf. & Ch.—1st 7s, g., 1901 M&S	118		
5s, 1909 (1st mort.).....A&O	96	96½		6s, currency, int. def., 1918.....J&J	98½	99		Cin. Leb. & Nor.—1st m. 5s.....J&J	100	102½	
5s, plain bonds, 1920.....M&S	96	96½		6s, 1911.....A&O	110	110½		Cin. Rich. & Chic.—1st 7s, '95 J&J	112		
4½s, 1920.....A&O	97	98		Cheshire—6s, 1896-98.....J&J	110	110½		Cin. Rich. & F. W.—1st 7s, g., J&J	100	102½	
Florence & El Dorado, 1st 7s, A&O	112			Chic. & Alton—1st M., 7s, '93 J&J	115			Cin. Sandky & C. L.—6s, 1900 F&A	101	102½	
K. C. Topeka & W., 1st M., 7s, g., J&J	114	117		Sterling mort., 6s, g., 1903 J&J	121	123		Consol. mort., 7s, 1890.....J&J	103	105½	
N. Mex. & So. Pac., 1st 7s, 1909 A&O	123½	124		Bds. Kan. C. line, 6s, g., 1903 M&N	108			Cin. Sp.—7s, C. C. & I., 1901 A&O	108		
Pueblo & Ark. V., 1st 7s, g., 1903 J&J	102½	103		Miss. Riv. Bridge, 1st, s. f., 6s, 1912	120			7s, guar., L. S. & M. S., 1901 A&O	115		
Sonora, 1st 7s, 1910, guar. J&J	102½	103		Louisiana & Mo. R., 1st 7s, 1900 F&A	120			Cin. Wash. & B.—1st, g., 4½s, 6s M&N	103½	105½	
Wichita & W., 1st 7s, g., 1902 J&J	115	118		do 2d 7s, 1900 M&N	120			2d mort., 5s, 1931.....J&J	83		
Atlanta & Charlotte Air L.—1st 7s	122	125½		St. L. Jack. & C., 1st 7s, '94 A&O	117			Income 3s, 1931.....F&A	47		
Income, 6s.....J&J	103	104		do 2d M. (360), 7s, '98 J&J	110			Income 3s, 1931.....F&A	28		
Atlantic & Pac.—1st 4s, 1937 J&J	86½	88½		do 2d guar. (188) 7s, '98 J&J	82			Scioto & Hook V., 1st 7s, M&N	100	102½	
W. D. Incomes, 1910.....J&J	25½	26		Chic. & Atlantic—1st 6s, 1920 M&N	82			Balt. Short L., 1st 7s, 1900 J&J	121½		
Central Division, old, 6s.....J&J	100	104		2d 6s, 1923.....F&A	35	45		Clev. Col. C. & I.—1st 7s, '99 M&N	122		
do new 6s.....J&J	100	104		Chic. B. & Q.—Cons., 7s, 1903 J&J	131½	132½		Consol. mort., 7s, 1914.....J&J	125	131	
do incomes, 1922.....J&J	27	32		Bonds, 5s, 1895.....J&J	102½	103		Cons. S. F., 7s, 1914.....J&J	107		
Baltimore & Ohio—New 4s.....A&O	105			5s, 1901.....M&N	106½	107		Gen. con. 6s, 1934.....J&J	112		
5s gold, 1925.....F&A	109			5s, debenture, 1913.....M&N	106½	107		Clev. & Ind. M., 7s, 1899 J&J	123		
East Side 5s, 1925.....J&J	112½	112½		5s, 1919, Iowa Div.....A&O	114			Consol. S. F., 7s, 1900.....M&N	123	130	
Sterling, 5s, 1927.....J&J	116	117		4s, 1919, do.....A&O	97	97½		Clev. & M. Val.—1st 7s, g., '93 F&A	110	112	
Sterling, 6s, 1895.....J&J	120	122		4s, Denver Div., 1922.....F&A	90	90½		Columbia & Gr.—1st 6s, 1916 J&J	90	92	
Sterling mort., 6s, g., 1902 M&N	124	126		4s, plain bonds, 1921.....M&S	115	116		2d mort., 6s, 1926.....A&O	98½	100	
do 6s, g., 1910 M&N	124	126		Bar. & Mo. R., 1st M., 7s, '93 A&O	115	116		Col. & Chn. Mid.—1st 6s, 1914 J&J	84½	86	
Parkersburg Br., 6s, 1919.....A&O	124	124½		do Cons. 6s, non-ex. J&J	108	109		Col. & Hoek V. & Tol.—Consol. 5s	90		
Balt. & Pot.—1st 6s, g., 1911 J&J	122½	124		do 4s, (Neb.), 1910.....J&J	93½	94½		Gen. 6s gold, 1904.....J&J	103		
1st tunnel, 6s, g., 1911 A&O	122½	124		do Neb. RR, 1st 7s, '96 A&O	110	112		Col. & Hoek V.—1st M., 7s, '97 A&O	103		
Bell's Gap—1st 7s, 1893 J&J	116½	117		do Om. & S.W., 1st 8s, J&J	122½	123		do 2d M., 7s, 1892 J&J	103		
1st, 6s, 1905.....J&J	113	113½		Ill. Grand Tr., 1st 8s, '90.....A&O	109½	110		Col. & Toledo—1st mort. bonds.....	116		
Consol. 6s, 1913.....J&J	113	113½		Dixon Peo. & H., 1st 8s, 1899 J&J	106½	107		do 2d mort.....	105		
Belvidere Del.—1st 6s, g., 1902 J&J	116	117		Q. & W. & R., 1st 8s, 1900 J&J	109	109½		Ohio & W. Va., 1st s. f., 7s, 1910 M&N	110		
3d mort., 6s, 1887.....F&A	103	103½		Quincy & Warr's W., 1st 8s, 90 J&J	109	109½		Col. Spring. & C.—1st 7s, 1901 M&S	109	110	
Boston & Albany—7s, 1892 F&A	114½	115		Aeth'n & Neb.—1st 7s, 1907 M&S	124½	125		Conn. & Xenia—1st M., 7s, 1900 M&S	108		
6s, 1895.....J&J	113½	117		Chic. Burl. & Nor.—5s, 1926.....J&J	103½	103½		Conn. & Passump.—M., 7s, '93 A&O	115½	116½	
Boat. Conc. & Mon.—S. F., 6s, '89 J&J	101½	102		Debenr. 6s, 1896.....J&J	104	104½		Massachusetts, g., 6s, gold, '89 J&J	103½	103½	
Consol. mort., 7s, 1893.....A&O	112½	113		Chic. & Can. So.—1st 7s, 1902 A&C	34			Conn. West.—1st M., 7s, 1900 J&J	30		
Consol. mort., 6s, 1893.....J&J	110	110		Chic. & Kan. City & West'n.—1st 5s	62	64		Connecting (Phila.)—1st 6s, M&S	121		
Boat. Hart & E.—1st 7s, 1900 J&J	90½	90½		Chic. Kan. City & West'n.—1st 5s	62	64		Conn. R.R. of Vt., 1st 5s, 1913 J&J	89½	90	
1st mort., 7s, guar.....J&J	90½	90½		Incomes.....	115	116		Cor. Cow. & Ant.—Deb. 5s, '93 M&N	110		
Boat. H. Tun. & W. Deb. 5s, 1913 M&S	113½	114½		Chic. & East Ill.—1st mort. 6s, 1907	115	116		Cumb. & Penn.—1st 6s, '91.....M&S	103		
Boston & Lowell—7s, '92.....A&O	113½	114½		Income bonds, 1907.....	114½	114½		Dayton & Mich.—1st 6s, 1904 A&O	107½	108½	
6s, 1896.....J&J	111	111		1st, con. 6s, gold, 1934.....A&O	95			Dayton & Mich.—Consol. 5s.....J&J	107	108½	
5s, 1899.....J&J	103	103½		Chic. & Grand Trunk—1st mort., 1900	100			3d mort., 7s, 1888, now 2d A&O	115		
4s, 1895.....M&S	107	107		Chic. & Ind. Coal Ry.—1st 5s, 1936 J&J	100			Dayt. & West.—1st M., 6s, 1905 J&J	125	130	
4s, 1903.....M&N	107	109		Chic. & Mich. L. S. 1st 8s, 1899.....	131			1st mort., 7s, 1905.....J&J	118		
Boston & Maine—7s, 1893 J&J	117	117½		Chic. Mil. & St. Paul.....	120			Delaware Mort., 6s, guar., '95 J&J	130		
7s, 1894.....J&J	120	120½		P. du C. Div., 1st 8s, 1898 F&A	120			Del. & Bound B'k.—1st 7s, 1905 F&A	115		
Boat. & Providence—7s, 1893 J&J	117½	118		P. D., 2d M., 7s, 1898 F&A	131½	131½		Del. & Lack. & W.—Conv. 7s, 1892 J&J	140		
Boat. & Reverse B'n.—1st 6s, '97 J&J	119	121		1st, gold, 7s, 1902.....J&J	119½	119½		Den. & R. G. 1st 7s, gold, 1902 M&S	150		
Bradford Brook & K.—1st 6s, 1932	50	65		La. C., 1st M., 7s, 1893.....J&J	121	122½		Gen. mort., 5s, 1913 Tr. rec. A&O	76	76½	
Brad. Eld. & Cuba—1st 6s, 1932 J&J	106	107		I. & M., 1st M., 7s, 1897.....J&J	123	123½		1st con. 4s, 1936.....	79½		
Brooklyn Ele.—1st 6s, 1923.....A&O	107	108		H. & Dak., 1st M., 7s, 1899 J&J	123	123½		Den. & R. G. W.—1st 6s, 1911 M&S	76½		
2d mort., 6s, 1911.....J&J	103	103		Ha. & Dak., 1st M., 7s, 1910 J&J	123	123½		do assented.....	77½		
Buff. Brad. & P. Gen. M. 7s, '94 J&J	135	135		do 5s, 1910.....J&J	127½	130		Den. S. P. & Pac.—1st 7s, 1905 M&N	97	101	
Buff. N. Y. & Erie—1st 7s, 1916 J&J	47			Chic. & Mil. & St. Paul, 1903 J&J	128	129		Des M. & Ft. D.—1st 6s, 1905 J&J	95		
Buff. N. Y. & Ph.—1st 6s, g., 1921 J&J	35			1st mort., consol. 7s, 1905 J&J	123	130½		do incomes.....	97		
Pitts. Titusv. & B., 7s, 1896 F&A	30			1st M., 6s, S. Thw. Div. 1909 J&J	105½	116		1st mort., 6s, on extension.....	118½		
Oil Creek, 1st M., 6s, 1912 A&O	107	108½		1st M., 6s, La. C. & Dav. 1919 J&J	105½	116		Det. & B. C. I. St. S. en. M. C. 1902 M&N	103		
Union & Titusv.—1st 7s, '90 J&J	107	108½		So. Minn. 1st 6s, 1910.....J&J	118	120		Det. B. C. & Alp. 1st 6s, 1913 J&J	117	119	
Warren & F. K. 1st 7s, 96 F&A	113			Chic. & Pac. Div. 6s, 1910.....J&J	107½	107½		Det. G. Haven & Mil.—Equip. 6s, 1918	116		
Buff. & Southw.—6s, 1908 J&J	107	108½		Chic. & Mo. Riv. 5s, 1916.....J&J	106	107½		Con. M., 5s till '84, after 6s, 1918	125	125½	
Bar. C. R. & N.—1st 5s, new, '06 J&J	102	102½		Chic. & Minn. Pt. Div. 5s, 1910.....J&J	106	107½		Det. L. & North.—1st 7s, 1907 J&J	125	125½	
Cons. 1st & col. tr., 6s, 1914 A&O	107	108½		Chic. & L. Sup. Div., 5s, 1921 J&J	106	107½		Det. Mack. & M.—1st 6s, 1921 A&O	51		
Minn. & St. L., 1st 7s, guar. J&J	135			Wis. & Minn. Div., 5s, 1921.....J&J	105½	106½		Lard grant 3½s, S. A., 1911.....			
Iowa C. & W., 1st 7s, 1909 M&S	110			Terminia 5s, 1914.....J&J	103½			Income, 1921.....			
C. Rap. I. F. & N., 1st 6s, 1920 A&O	100	105		Dubuque Div., 1st 6s, 1920 J&J	119	120		Dub. & Dak.—1st M., 6s, 1919 J&J	105		
do 1st 5s, 1921.....A&O	100	105		Wis. Val. Div., 1st 6s, 1920 J&J	111	112		Dub. & S. City—1st 2d Div. '94 J&J	110		
Calif. Pac.—1st M., 7s, g., '87 J&J	103½	103½		Fargo & S. G., 6s, 1914 J&J	112			Dunk. A. V. & P.—1st 7s, g., 1900 J&J	110		
2d M., 6s, g., end C. Pac., '89 J&J	103	103½		Dak. & Gt. So. 5s, 1915.....J&J	140	141		East Penn.—1st M., 7s, 1888.....M&S	122	125	
3d M. (guar. C. P.), 6s, 1905 J&J	76			Chic. & N. W.—Consol. 7s, 1915 J&J	130	133		E. Tenn. Va. & Ga.—1st 7s, 1900 J&J	107		
do 3s, 1905 J&J	110½	111		Consol., gold, 7s, ep., 1902 J&J	131½	132		Divisional, 5s, 1930.....J&J	107		
Cal. So.—1st 8s (Atch. guar.) J&J	68	69		do do reg.....J&J	113			Ala. Cent.—1st 6s, 1918.....	98½	98½	
Income 6s, 1916.....M&S	110			Sinking fund, 6s, 1929.....A&O	108	108½		E. Tenn. V. & Ga. R'y.—1st 5s, 1916	98½	98½	
Canada & Atl.—1st 7s, g., '93 J&J	106½	107		do 5s, 1929.....A&O	108	108½		East. & W. Ry., Ala.—1st 6s, 1912	128½	128½	
2d mort., 6s, 1904.....A&O	103	103½		do debent., 5s, 1933 M&N	101			Sterling Debs., g., 6s, 1906 M&S	125	130	
Cons. 6s, 1911.....J&J	93	93½		Ext. b. d., 4, 1896-1926 F&A	108			Eliz. City & Nor.—S. F. deb. 6s, A&O	107	107½	
Canada So.—1st M. guar., 1908 J&J	110			25-yr. deb. 5s, 1909.....M&N	113			1st mort., 6s, 1920.....M&S			
2d mort., 5s, 1913.....M&S	95	100		Escan. & L. Sup., 1st 6s, 1907 J&J	113			Elizab. Lex. & Big S.—6s, 1902 M&S	119		
Cape Fear & Yad. Val., 1st 6s, 1916.....	110			Des M. & Minn's, 1st 7s, 1907 F&A	133	138		Elmira & Wmspr.—1st 6s, 1910 J&J	110		
Carolina Cent.—1st 6s, g., 1920 J&J	85			Iowa Mid., 1st M., 8s, 1900 A&O	133	138		5s, perpetual.....A&O	110½		
2d, inc. 6s, 1915.....A&O	27	31		Peninsula, 1st conv. 7s, '98 M&S	121			Erie & Pittsb.—2d, now 1st.....J&J	105		
3d, inc. 6s, 1910.....	129			Chic. & Mil., 1st M., 7s, '98 J&J	115			Cons. mort., 7s, 1898.....J&J	113	116	
Catawissa Mort., 7s, 1900.....F&A	107	108½		Chic. & W. Mich. 5s, 1910.....J&J	115			Equipment, 7s, 1900.....A&O	100		
Cedar P. & Min.—1st 7s, 1907 J&J	103	103½		Madison Ext., 1st 7s, 1911 A&O	134			Evans & Crawf.—1st 7s, '87 J&J	100		
Cedar R. & Mo.—1st 7s, '91.....F&A	107	107½		Memorie Ext., 1st 7s, 1911 J&J	134			Evans & Ind.—1st guar. g., 6s, 1924	109		



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Han. & St. Jo.—Con. 6s, 1911. M&S	122 1/2	123 1/2		Man. Beach Imp. Bm. 7s, 1909. M&S	95			N. Y. & N. E.—1st M., 6s, 1905. J&J	116 1/2	117	
Ho. St. E. & W. Tex.—1st, 7s, 98. M&N	8			Mary's Ho. & O.—Mar. & O., '92	112	113		2d m., 6s, 1902. F&A	105 1/2	106 1/2	
2d, 6s, 1913. J&J				6s, 1908. J&J	101 1/2	101 1/2		2d 6s (scaled to 3s). F&A	93	94	
H. & Tex. Cons.—1st m., 7s, guar. 1891	114			6s, 1923 (extension). J&J	99	100		N. Y. N. H. & H. 1st, 4s, 1903. J&J	112		
West. Div., 1st, 7s, g., 1891. J&J	108	110		6s, 1925 (Mary & West.). J&J	98 1/2			N. Y. Ont. & W.—1st, 6s, 1914. M&S	114		
Waco & N. W. 1st, 7s, g., 1903. J&J	113	120		Memphis & L. Rock—1st, 8s, 1907	112	115		N. Y. Pa. & O.—1st, inc. acc. 7s, 1905	143 1/2	149 1/2	
Cons. mort. 6s, 1912. J&J	93	96		Memph. & Char. 1st, 7s, 1915. J&J	123			do prior lien, inc. acc. 5-6s, 1905	109	111	
Gen. mort. 6s, 1921. A&O	70			2d mort., 7s, extended. J&J	123			2d mort. inc. J&J	113 1/2	114 1/2	
Hunt. & Br. Top—1st, 7s, '90. A&O	110 1/2			1st consol. 7s, 1915. J&J	120			3d mort. inc. J&J	15	6	
2d mort. 7s, g., 1895. F&A	119 1/2			1st cons. Tenn. lien, 7s, 1915. J&J	125			Leased L. rental trust, per deb. as	87	89	
Cons. 3d M. 8s, 1895. A&O	102 1/2			Gold, 6s, 1924. J&J	117			West. ext. certifs. 8s, 1876. J&J	190	65	
Ill. Cent.—1st M. Chic. & Spr. '98. J&J	116 1/2	116 1/2		Metrop'n Elev.—1st, 6s, 1908. J&J	118			do do 7s, guar. Erie	160	63	
1st, gold, 4s, 1915. J&J	107			2d 6s, 1899. J&J	110			N. Y. Phil. & Nor.—1st, 1923. A&O	108		
Gold, 3 1/2s, 1911. J&J	107	98		Mexican Cons.—1st, 7s, 1911. M&N	58			Income, 6s, 1933. A&O	53 1/2		
Middle Div. reg. 5s, 1921. F&A	109	111		Scaled 4s, 1911. J&J	51 1/2	51 1/2		N. Y. Busq. & W.—1st, 6s, 1911. J&J	93		
Sterling, S. F., 5s, g., 1903. A&O	109	111		Bond scrip. J&J	51	51 1/2		Debentures 4 1/2s, 1897. F&A	70 1/2		
Sterling, gen. M., 6s, g., 1895. A&O	114	116		Incomes, 1911. J&J	16	16 1/2		Midd'l of N. J.—1st, 6s, 1910. A&O	112	113 1/2	
Sterling, 5s, 1905. J&J	107	109		Debenture 10s, 1890-95. A&O	80	82		N. Y. Wood & Rock, 2d inc. 1912.	9 1/2		
Chic. St. & N. O.—1st con. 7s, 1897.	123			Scrip 10s, 1889. J&J	76	76		Norfolk & Gen'l M., 6s, 1931. M&N	112	114 1/2	
2d, 6s, 1907. J&J	116			Mexican Nat.—1st, 6s, 1912. A&O	123			New River 1st, 6s, 1932. A&O	114 1/2		
Ten. lien, 7s, 1897. M&N	115			Mich. Cent.—consol. 7s, 1902. M&N	110			Imp. & Exten., 1934. F&A	115 1/2		
5s, 1931, con. 1st, 7s, 1906. A&O	105	106		1st M. on Air Line, 8s, 1890. J&J	107 1/2	108		Adjustment 7s, 1924. Q-M	105		
N. O. Jack. & G. N. 2d 5s, etc. A&O	38	42		Air Line, 1st M., 8s, guar. M&N	108 1/2	107		Conv. deb., 6s, 1894. J&J	90		
Illinois Midland, 1st, 7s. 1905. J&J	117 1/2			6s, 1909. M&S	123 1/2			Norfolk & Petersb., 2d, 8s, '93. J&J	114		
Ind. Bl. & W.—1st, pf. 7s, 1900. J&J	94 1/2	96		5s, coup., 1931. M&S	109			South Side, Va., 1st, 8s, '94-90. J&J	102		
1st mort., 5-6, 1909. A&O	80	83 1/2		5s, reg., 1931. M&S	109			do 2d M., ext. 1899. J&J	106		
Income, 1921. J&J	32	35		Kalamazoo & S. H., 1st, 8s, '90. M&N	104 1/2	104 1/2		do 3d M., 6s, '98-90. J&J	124 1/2		
East Div. 1st mort. 6s, 1921. J&J	105	106		J. L. & Sag. North Ext., 8s, 90. M&N	113 1/2	113 1/2		Va. & Tenn., 4th M., 8s, 1900. J&J	103		
Ind. Dec. & Srp.—1st, 7s, 1906. A&O	40			do Consol. M., 8s, '91. M&N	107			North Carolina—M., 8s, 1888. M&N	104		
2d mort., 5s, 1911. J&J	112			do 6s, 1891. M&S	107			North Penn.—1st, 7s, 1896. M&N	122		
2d, income, 1906. Tr. Co. cert. J&J	112			Joliet & N. Ind., 1st, 7s (guar. M.C.)	120			Gen. mort., 7s, 1903. J&J	130	132	
New lat. mort. 6s, funded	119			Mich. & Ohio—1st, 6s, 1923. M&N	50			New loan, 6s, reg., 1905. M&S	124 1/2		
Ind. & Pol. St. L.—1st, 7s, 1919. Var	117 1/2			Midd. Un. & Wat. Gap—1st mort.	100			Northeast, S.C.—1st M., 8s, '99. M&S	124 1/2		
Ind. & Pol. St. L.—1st, 7s, 1908. F&A	119			2d mort. 5s, guar. N. Y. S. & W.	75			2d mort., 8s, 1899. M&S	120		
2d mort., 6s, g., guar. 1900. M&N	117 1/2			Mill. L. & W.—1st M., 6s, 1921. M&N	118			Norfolk & Cal.—1st, 6s, 1904. J&J	108	110	
Int. & G. Nor. 1st, 6s, 1919. A&O	93	93 1/2		Mich. Div., 1st, 6s, 1925. M&S	101	102		Northern Cent.—1st, 6s, 1900. A&O	122 1/2		
Coup. 6s, 1909. M&S	108	109		Ashland Div., 1st, 6s, 1925. M&S	101	102		3d mort., 6s, 1900. A&O	123		
Ionia & Lansing—1st, 8s, '89. J&J	130	132		St. P. E. & Gr. Tr. k., 1st, guar. 6s	105			Con. mort., 6s, g., comp., 1900. J&J	108	109 1/2	
Iowa City & West.—1st, 7s, 1909. M&S	101			Mill. & No.—1st, 6s, 1910. J&J	108			Mort. bds., 5s, 1926, series A. J&J	108	109	
Pa. Falls & Sioux C.—1st, 7s, 99A&O	115			1st, 6s, on extension 1913. J&J	102	103		do series B. J&J	109		
Jefferson—Hawley Br. 7s, '87. J&J	115			Min'n p. & St. L.—1st M., 1927. J&J	113 1/2	119		Con. mort. stg. 6s, g., 1904. J&J	100	113	
1st mort., 7s, 1889. J&J	116	117		1st M., Iowa City & W., 1909. J&J	99 1/2	103		Northern N.J.—1st M., 6s, '88. J&J	103	102	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	74 1/2	76		2d mort., 7s, 1891. J&J	108			North Pac. P. DVO Div., 6s, M&S	110		
2d mort., 7s, 1910. J&J	104			2d mort., 7s, 1891. J&J	89	89 1/2		Mo. Div. 6s, 1919. M&N	115 1/2	116 1/2	
Junction (Phil.)—1st, 4s, 1907. J&J	104	104 1/2		Pacific Ext., 1st, 6s, 1921. A&O	108			Gen'l l. g., 1st, 6s, 1921. J&J	105		
2d mort., 6s, 1900. A&O	116	116 1/2		Imp. & Equip. 6s, 1922. J&J	100			Gen'l l. g., 1st, 6s, reg. J&J	105		
Kanawha & O.—1st, 6s, 1936. J&J	125 1/2	125		Miss. & Tenn.—1st M., 8s, series 'A'	109	110		Gen. land gr., 2d, 6s, 1933. A&O	108	109 1/2	
Kan. C. Clint'n & Springfield—1s, 5s	112	113		8s, series. J&J	109 1/2	110		James Riv. Val.—1st, 6s, 6s, 36. J&J	105		
C. F. Scott & G.—1st, 7s, 1908. J&J	112 1/2	113		Mo. K. B. 1st mort., 6s, 1904. J&J	109 1/2	110		Spokane & Pal., 1st, 6s, 1936. M&N	108		
Pleas. Hill & De Soto, 1st, 7s, 1907	125 1/2	125 1/2		Consolidated 6s, 1920. J&J	96 1/2	97 1/2		St. P. & Nor. Pac. gen. 6s, 1923. F&A	105		
Kansas C. Lawr. & St. 6s, 1903. J&J	110 1/2	110 1/2		Consolidated 6s, 1920. J&J	82	84		North Pac. Ten. Cons. 8, F. 7s, 93. J&J	117	119	
C. B. St. Jos. & C. B.—1st, 7s, 1907. J&J	110 1/2	110 1/2		Consolidated 6s, 1920. J&J	109 1/2	110 1/2		Norw'h & Worc.—1st M., 6s, '97. J&J	105	107	
C. C. Spr. & Mem.—1st, 6s, 1923. M&N	95 1/2	95 1/2		1st, 6s, g., 1899. (U. P. S. Br.) J&J	101 1/2	102		Ogd'n'sb'g & L. Ch.—1st M., 6s, '97. J&J	107	107 1/2	
Ken. Cent.—Stamped 4s, 1911. J&J	110	110 1/2		Han. & C. Mo., 1st, 7s, g., '90. M&N	109 1/2	110 1/2		Sinking fund, 8s, 1890. M&S	100		
Kokouk & Des M.—1st, 5s, guar. A&O	3			Mo. Pac.—1st mort., 6s, gld, 8s, F&A	108 1/2	109		Consol. 6s, 1920. A&O	43	44	
Knoxv. & Ohio 1st, 6s, 1925. J&J	7	13		Consol. 6s, 1920. M&N	108 1/2	109		Ohio Cen.—Riv. Div., 1st, 6s, 1922	20		
L. Erie & West'n—1st, 6s, 1919. F&A	12	19 1/2		2d mort., 7s, 1891. J&J	123 1/2			Ohio & Miss. Cons.—1st, 6s, 1922	113		
Income, 7s, 1899. J&J	114			Car. B. 1st mort., 6s, 1906. M&N	60	62 1/2		Ohio & Miss. Cons.—1st, 6s, 1922	113		
Sandusky Div., 1919. J&J	114			Income, 7s, 1892. M&S	30	32		Cons. mort., 7s, '98. J&J	119		
do income, 1920. J&J	123			Mobile & O.—1st pref. debentures.	26	30		2d mort., 7s, 1911. A&O	111		
Inf. Bl. & Mun., 1st, 6s, 1919. M&N	114			2d pref. debentures.	30	32		1st gen., 5s, 1932. J&J	102 1/2	103 1/2	
do income, 7s, 1899. J&J	123			3d pref. debentures.	26	30		1st mort., Spring Div., 1905. M&N	111		
Lake Shore & Mich. So.—	123			4th pref. debentures.	109	112		Ohio Southern—1st 6s, 1921. J&J	104 1/2	105 1/2	
Cl. P. & Ash., new bds, 7s, 1892. A&O	123			New mortgage, 6s, 1907. J&J	109	112		2d income, 6s, 1921. J&J	119 1/2	119 1/2	
Buff. & State, 1st, 7s, 98. A&O	123			Collateral trust 6s, 1907. J&J	104			6s, 1899—6s, 1897. J&J	117 1/2	118 1/2	
Det. Mon. & T., 7s, 1886. J&J	123			1st extension 6s, 1927. Q-J	74			7s, 1894. M&S	119 1/2	119 1/2	
Kalamazoo Al. & Gr. R., 1st, 8s, J&J	123 1/2	124		St. L. & Cairo—4s, guar., 1931. J&J	110			4s, 1904. A&O	109	111	
Kal. & Schoolcraft, 1st, 8s, '87. J&J	123 1/2	124		Morg'n's L. & Tex., 1st, 6s, 1920. J&J	124			Boat. C. & Fitchb., 1st, 7s, '89-90. J&J	108 1/2	110	
Kal. & W. Pigeon, 1st, 7s, '90. J&J	123 1/2	124		1st mort., 7s, 1918. A&O	141 1/2			B. C. F. & N. B., 5s, 1910. J&J	112 1/2	114	
Dividend bonds, 7s, 1899. A&O	123 1/2	124		Morris & Essex—1st, 7s, 1914. M&N	109 1/2			N. Bedford RR., 7s, 1894. J&J	118	120	
L. S. & M. S., cons., 1st, 7s, J&J	125 1/2	126 1/2		2d mort., 7s, 1891. F&A	109 1/2			Oreg. & Cal.—1st 6s, 1921. J&J	105	107	
do cons., reg., 1st, 7s, 1900. Q-J	125 1/2	126 1/2		Car. B. 1st mort., 6s, 1906. M&N	123 1/2			Oregon & Transcon.—1st, 6s, 1922. M&S	101 1/2	101 1/2	
do cons., reg., 2d, 7s, 1903. J&J	125 1/2	126 1/2		General mort., 7s, 1901. A&O	134	137		Osw. & Rome—1st M., 7s, 1915. M&N	124		
do cons., reg., 2d, 7s, 1903. J&J	125 1/2	126 1/2		Consol. mort., 7s, 1915. J&J	110	110 1/2		Panama—Sterl'g M., 7s, g., '97. A&O	108	110	
Mahoning Coal RR. 1st, 5s. J&J	103 1/2			Nashua & Low—6s, g., 1893. F&A	128 1/2	130		Sinking fund sub., 6s, 1910. M&N	92 1/2		
Lawrence—1st mort., 7s, 1895. F&A	123 1/2	124		Nashv. Ch. & St. L.—1st, 7s, 1913. J&J	109			Subsidy bonds, Eng. issue, 6s.	102	105	
L. High Val.—1st, 6s, coup., '98. J&J	124			2d mort., 6s, 1901. J&J	109			Penn. RR.—Gen. M., 6s, cp., 1910. Q-J	135		
1st mort., 6s, reg., 1898. J&J	148	148		Nashv. & Decatur—1st, 7s, 1900. J&J	109			Gen'l mort., 6s, reg., 1910. A&O	135		
2d mort., 7s, 1910. M&S	139			Natchez, Ind. & C.—1st, 7s, 1918	102			Cons. mort., 6s, reg., 1905. Q-M	135		
Gen. M., 8, l., 6s, g., 1923. J&J	139			Newark & N. Y.—1st, 7s, 1887. J&J	102			do 6s, coup. 1905. J&J	135		
L. Miami—Revue 1st, 6s, 1912. M&N	114 1/2	115		Newark & N. Y.—1st, 7s, 1887. J&J	102			Collateral trust, 4 1/2s, 1913. J&J	110 1/2		
L. Rock & Ft. S.—1st, 6s, 1913. J&J	114 1/2	115		Newark & N. Y.—1st, 7s, 1887. J&J	102			Consol. 5s, 1919. J&J	109 1/2		
Long Island—1st, 7s, 1898. M&N	115			New York & N. Y.—1st mort.	100			Penn. Co., 6s, reg., 1907. Q-J	109 1/2		
1st consol. 5s, 1931. Q-J	100			N. J. Southern—1st M., new 6s, 1915	109			do 1st M., 4 1/2s, 1921. J&J	104	105	
South Side, 1st, 7s, 1887. M&S	116			N. O. & Northeast—Prior 6s, 1913	110			Penn. & N. Y. Can.—1st, 7s, '96. J&J	121	123 1/2	
Newtown & Ft. 1st, 7s, 1891. J&J	108			N. Y. & Can.—2 M., 6s, g., 1904. M&N							

## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Phll. Wil. & Balt., 5s, 1910.	J&D	102 1/2	103 1/2	Tol. St. L. & K. C., 1st, 6s, 1916.	J&D	115	116	Catawissa—(Cont'd)—2d pref., 50	54	54	54
Trust certis., 4s, 1921.	J&D	98	99	United Co's N.J.—Cons., 6s, 94 A&O		110	112	Cedar Falls & Minnesota.	100	15	18
Pittsb. & B. & E., 1st, 6s, 1911 A&O		119	120	do gen. 4s, 1923.	F&A	118	122	Central of Georgia.	100	128	128
Pittsb. C. & St. L.—1st, 7s, 1900 F&A		123	124	Sterling mort., 6s, 1894.	M&S	110	112	Central Iowa.	100	14	15
2d mort., 7s, 1913.	A&O	123	124	do do 6s, 1901.	M&S	118	122	do do 1st pref.	100	100	100
Pittsb. Cl. & T.—1st, 6s, 1922 A&O		123	124	Cam. & Amb. mort., 6s, 89 M&N		107	107 1/2	Central Massachusetts.	100	46	46 1/2
Pittsb. & Con'l.—1st, 7s, 98 J&D		123	124	Union Pacific—1st, 6s, 96-99 J&D		114 1/2	115	do do pref.	100	100	100
Sterling cons., M., 6s, g., guar. J&D		127	129	Land Grant, 7s, 1887-9.	A&O	102 1/2	103	Central of New Jersey.	100	65 1/2	65 1/2
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var		137	140	Sink. F., 8s, 1893.	M&S	118 1/2	119	Central Ohio.	50	50	51 1/2
2d mort., 7s, 1912.	J&D	137	140	Reg. 8s, 1893.	M&E	116	116	do do Pref.	50	52	52
3d mort., 7s, 1912.	A&O	137 1/2	138 1/2	Om. Bridge, sterl. 8s, g., 96 A&O		123	128	Central Pacific.	100	34	34 1/2
Pittsb. McK. & Y.—1st, 6s, 1932 J&D		104	106	Collateral trust, 6s, 1908.	J&J	104	104	Charlotte Cl. & Aug.	100	38	48
Pittsb. & West.—1st mort.		105	107	Collateral trust, 6s, 1907.	J&D	104	104	Chesapeake & Ohio, common	100	15	16
Portland & Oreg.—1st, 6s, 1900 J&D		105	107	Kans. Pac., 1st, 6s, 1895.	M&S	111	111 1/2	do do 2d pref.	100	10	11
Port Royal & Aug.—1st, 6s, 99 J&D		105	105	do 1st M., 6s, 1896.	J&D	111	111 1/2	Cheshire, pref.	100	118 1/2	119
Income mort., 6s, 1899.	J&D	141	142	do Denv. Div., 6s, M&N		114 1/2	115 1/2	Chicago & Alton.	100	143	144
Rich. & Toxona—1st, 7s, 1921 con. M&N		141	142	do 1st cons. M., 6s, 1919 M&N		103	106	Chicago & Atlantic Beneficiary.	100	80	80 1/2
Rich. & Allegh.—1st, 7s, trust rec.		70	70	Oregon Short-L., 6s, 1922.	F&A	103	104	Chicago Burlington & North.	100	137 1/2	138
2d mort., 6s, 1916.	M&N	106 1/2	107	Utah So. gen., 7s, 1903.	J&J	107	107	Chicago Burlington & Quincy.	100	109	109 1/2
Rich. & Danv.—Con., 6s, 90.	M&N	112 1/2	113 1/2	Utah So. ext. 1st, 7s, 1909 J&J		107	107	Chicago & Canada Southern.	100	109	109 1/2
General mort., 6s, 1915.	A&O	106 1/2	107	Utica & Bk R. ext. 1st, 7s, 91 J&J		107	107	Chicago & East Illinois.	100	7	11
Debenture, 6s, 1923.	A&O	106 1/2	107	Var. & Mass.—Guar. 5s, 1903 M&N		111 1/2	112 1/2	Chicago & Grand Trunk.	100	43 1/2	44
do do assented.		103	104	Vicksb. & Mer.—New 1st mort.		95	95	Chicago & Ind. Coal Railway.	100	80	84
Piedmont Br., 8s, 1888.	A&O	103	104	2d mort., income.		50	50	do do pref.	100	86 1/2	86 1/2
Rich. Fred. & Potomac—6s, ext. J&D		103	104	3d mort., income.		16	16	Chicago Milwaukee & St. Paul.	100	117 1/2	117 1/2
Mort. 7s, 1881-90.	J&D	103	104	Vicksb. Sh. & Pac.—Prior lien, 6s.		111	111	do do pref., 7.100	100	110 1/2	111
Rich. & Petersb., 8s, '84-'86.	A&O	103	104	Var. Midland—1st ser., 6s, 1906 M&S		123	123	Chicago & North Western.	100	139	140
New mort., 7s, 1915.	M&N	103	104	2d series, 6s, 1911.	M&S	109	109	Chicago Rook Island & Pac.	100	124 1/2	126
Richmont York Riv. & Ches.		115	118	3d series, 5-6s, 1911.	M&S	109	109	Chic. St. Louis & Pitts.	100	16	18
2d mort., 6s, 1902.	M&N	105	105	4th series, 3-4-5s, 1921.	M&S	65	65	do do pref.	100	38	39 1/2
Rich. & Pitts., 1st, 6s, 1921.	F&A	105	105	5th series, 5s, 1926.	M&S	106	106 1/2	Chic. St. P. Minn. & Om., com.	100	44 1/2	46 1/2
Consol. 1st, 6s, 1922.	J&D	105	105	Incomes, cumulative.		93	98	do do pref.	100	103 1/2	107
do income, 1921.		170	170	Wabash St. Louis & Pacific—		111	113	Chicago & West Michigan.	100	50 1/2	57 1/2
Rome & Carroll.—1st, 6s, g., 1916		78	85	1st ext., 7s, '90, ex.	F&A	85 1/2	85 1/2	Cin. Hamilton & Dayton.	100	90	96
Rome D. & C.—1st, 6s, 1926.	J&D	88 1/2	89	Mort., 7s, 1879-1909.	A&O	89 1/2	89 1/2	do do pref.	100	97 1/2	93 1/2
Rome Wat. & R.—1st, 7s, 1901.	J&D	107	112	2d mort., 7s, 1893, ex.	M&N	99 1/2	99 1/2	Cincinnati & Milford.	100	80	95
Consol. 1st, 6s, 1922.	A&O	103	103	Equipment 7s, 1883.	M&N	47	47	Cincinnati N. O. & Tex. Pac.	100	45	48
Income 7s, 1932.	A&O	107	107	Gen., 6s, 1920, Tr. rec.	J&D	93	93	Cin. Sandusky & Cleveland.	50	25 1/2	25 1/2
Rutland—1st M., 6s, 1902.	M&N	107 1/2	108	Chic. Div., 5s, 1910 gold.	J&J	80	90	do do Pref., 6.50	52	5	6
Equipment, 2d mort., 5s.	F&A	93 1/2	93	Havana Div., 6s, 1910.	J&J	80	90	Clev. Col. Cin. & Indianapolis.	100	60	61
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.		107	107	Indianap. Div., 6s, 1921.	J&D	80	90	Cleveland & Canton.	100	28	28 1/2
2d mort., incomes, 5s, 1925.		114	114	Detroit Div., 6s, 1921.	J&J	80	90	do do Pref.	100	152	152
St. L. & A. T. H.—1st, 7s, '94 J&D		110	112	Cairo Div., 5s, 1907.	J&J	65	65	Columbus & Xenia, guar., 8s.	50	170	173
2d mort., pref., 7s, 1904.	F&A	106 1/2	107	Cons. mort., 7s, 1907, convert.	J&J	110 1/2	110 1/2	Col. Hock. Val. & Tol.	100	34 1/2	36
2d income, 7s, 1894.	M&N	106 1/2	107	1st St. L. div., 7s, 1889.	F&A	110	112	Columbia & Greenville, pref.	100	120	122
Div. bonds, 1894.		40	40	Gt. West., Ill. 1st, 7s, '88.	F&A	110	112	Concord & Portsmouth, guar., 7.100	100	118	150
Bellev. & S. Ill., 1st, S. F. 8s, 96 A&O		115	115	do 2d, 7s, '93.	M&N	99 1/2	100	Connecticut & Passumpsic.	100	110	111
Bellev. & Car., 1st, 6s, 1923.	J&D	98 1/2	99	Gt. West., Ill. 1st, 7s, '90.	M&N	83	83	Connecticut River.	100	193	194
St. L. Ark. & Tex., 1st, 6s, 1936 M&N		110 1/2	110 1/2	Ill. & S. Ia., 1st, 6s, 1912.	F&A	100	100	Danbury & Norwalk.	50	75	75
2d mort., 6s, 1936.	F&A	110 1/2	110 1/2	St. L. K. C. & N. (rest. & R.), 7s, M&S		100 1/2	100 1/2	Dayton & Michigan, guar., 3 1/2.	50	147	163 1/2
St. Louis & I. Mt.—1st, 7s, '92.	F&A	113 1/2	113 1/2	do do 1st, 6s, 1910 M&S		100 1/2	100 1/2	Delaware & Bound Brook.	100	133 1/2	133 1/2
2d mort., 7s, g., 1897.	M&N	111 1/2	111 1/2	do Char. Br., 6s, 1919.	F&A	103	103	Delaware Lack. & Western.	50	22 1/2	23 1/2
Ark. Br. I. kr., M., 7s, g., '95 J&D		111 1/2	111 1/2	do No. Mo., 1st, 1895.	J&D	103	103	Denv. & Rio Gr.	100	57 1/2	58
Cairo Ark. & T., 1st, 7s, g., '97 J&D		111 1/2	111 1/2	do St. Cha's Bridge 6s, 1905		103	103	do do pref.	100	20	21
Cairo & Ful., 1st, 1. g., 7s, g., '91 J&J		106 1/2	107	Wab. Fund. 1907—Var. 7s. F&A		40	40	Des Moines & Fort Dodge.	100	15	15
Gen. con. r'y & I. g., 5s, 1931 A&O		96 1/2	97 1/2	do Various 6s.	F&A	60	60	do do Pref.	100	24	24
St. Louis & San Fran.—2d, cl. A M&N		114	114	W. St. L. & P.—Iowa D. 6s, Tr. rec.		113 1/2	113 1/2	Det. Lansing & Northern, com.	100	106	107
2d M., class C, 1906.	M&N	114	116	Warren (N.J.)—2d, 7s, 1900.	A&O	106 1/2	106 1/2	Dubuque & Sioux City.	100	134	135
San. Pac. Pacific.—1st M., 1888.	J&D	101 1/2	101 1/2	W. Jersey & A. 1st M., 6s, 1910 M&S		113	113	East Tenn. Va. & Ga. Ry.	100	72	75
Kan. C. & Sw., 1st, 6s, g., 1916.	J&D	101 1/2	101 1/2	West Jersey—1st, 6s, 1896.	J&J	113	113	do do 1st pref.	100	24	24 1/2
Pierre C. & O. 1st, 6s.	F&A	104 1/2	104 1/2	1st mort., 7s, 1899.	A&O	102 1/2	103	do do 2d pref.	100	49	49
Equipment 7s, 1895.	J&D	109	110	Consol. mort., 6s, 1909.	A&O	107	109	East Penn.	50	130 1/2	130 1/2
General mort., 6s, 1931.	J&J	110	110	West Shore guar. 4s.	J&J	107	109	Eastern in N. H.	100	108	109
F. & V. B. Bld., 1st, 6s, 1910.	A&O	110	110	West'n Ala.—1st, 6s, '88.	A&O	110	111	Elizabeth Lex. & Big Sandy.	100	17	17
2d mort., 6s, 1910.	M&N	110	110	2d mort., 8s, guar., '90.	A&O	121	121	Elmira & Williamsport, 5.	50	41	41
St. L. W. & W., 6s, 1919.	M&N	110	110	West Maryl. & A. 3d ex., 6s, 1910 M&N		121	121	do do Pref., 7.50	60	106	106
St. L. Vand. & C. H.—1st M., 7s, '97 J&D		118	118	W'n N. Carolina—1st, 7s, 1890 M&N		97	100	Erle & Pittsburg, guar., 7.	50	87	87
2d mort., 7s, 1898.	M&N	105	105	Consol. 6s, 1911.	J&J	97	100	Fitchburg, Pref.	100	28	29
2d, 7s, guar., '98.	M&N	116	116	West'n Penn.—1st M., 6s, '93.	A&O	110	111	Flint & Pere Marquette, 2d.	100	93 1/2	94
St. P. & Duluth—1st, 5s, 1931.	F&A	112	112	Pitts. Br., 1st M., 6s, '96.	J&J	111	111	Fort Worth & Denver C.	100	21 1/2	21 1/2
2d, 5s, 1909.	A&O	112	112	Wheeling & L. Erie—1st, 6s, g., 1910		108	109	Galv. Harrisb. & San Antonio.	100	25	30
2d Ext. 6s, 1910.	M&N	119	119	Wichita & Western—1st, 6s, J&J		121 1/2	121 1/2	Georgia Pacific.	100	190	192
1st consol. 6s, 1933.	J&J	119	119	Wil. Columbia & Augusta, 6s.		121 1/2	121 1/2	Georgia Railroad & Bank's Co.	100	10	15
Minn's Un., 1st, 6s, 1922.	J&J	118	118	Wil. & Weldon—A. 1st M., 6s, 1910 M&S		93 1/2	93 1/2	Grand Rapids & Indiana.	100	12 1/2	13
Sandusky Maus. & N.—1st, 7s, 1902		108	108	Wisconsin Cent.—1st ser., 6s, 1909		55	55 1/2	Green Bay Winona & St. Paul.	100	41	41
Sav. Fl. & W.—1st, 6s, 1934.	A&O	108	108	2d series, 7s, 1909, if earned.		127 1/2	128	Houston & Texas Central.	100	15 1/2	17
At. & Gulf. con., 7s, '97.	J&D	119	119	Wis. Valley—1st, 7s, 1909.	J&J	108	108 1/2	Huntingdon & Broad Top.	50	32	35
So. Ga. & Fla.—1st, 7s, 1899.	M&N	119	119	Wor. & Nashua—5s, '93-'95. Var.		108	108 1/2	do do Pref.	50	132 1/2	134
2d, 7s, 1899.	M&N	96 1/2	100	Nash. & Roch., guar. 5s, 94 A&O		108	108 1/2	Indiana Bloomington & West'n	100	17	19
Solo. Val.—1st, 6s, sink'g fd. J&D		64	70	Ala. Gt. South—Lim. A., 6s, pref.		13 1/2	14 1/2	do assess. full paid.	100	65	67
2d mort., 7s, sink'g fd. J&D		64	70	Ala. N. O. & Pac. ex. pref.		12 1/2	13 1/2	Iowa Falls & Sioux City.	100	70	70
Consol. 7s, 1910.	J&J	98	99 1/2	do do def.		13 1/2	14 1/2	Jeff. v. Mad. & Ind'ps, leased.	100	130	130
Shenandoah Val.—1st, 7s, 1909.	J&J	98	99 1/2	Albany & Susqueh. Guar., 7.	100	100	Jolet & Chicago, guar., 7.	100	6 1/2	8	
General mort., 6s, 1921.	A&O	40	42	Allegheny Valley.	50	50	Kanawha & Ohio.	100	23	24 1/2	
Shreve & Hous.—1st, 6s, g., 1914		108	108 1/2	Atchison Col. & Pacific.	97 1/2	97 1/2	do do 1st pref.	100	65	65	
Sou. C. & Pac., 1st M., 6s, '98 J&D		107	107	Atchison Topeka & Santa Fe.	100	100	do do 2d pref.	100	63	70	
Sou. E. & So.—1st, 5s, g., 1924 J&D		107	107	Atlanta & Charlotte Air Line.	11 1/2	11 1/2	Kansas City Ft. Scott & Gulf.	100	63	70	
St. Carolina—1st M., 6s, 1920.	A&O	89	89	Atlantic & Savannah, leased.	109	131	do do pref.	100	63	69 1/2	
2d mort., 6s, 1931.	J&D	20	24 1/2	Baltimore & Ohio.	100	165	Kan. City Clifton & Springfield.	100	35	45	
So. Cen. (N.Y.)—Consol. mort., 5s.		43	46	do do 1st pref., 6.	100	135	Kentucky Central.	100	14	14	
So. Pac. Cal.—1st, 6s, g., 1903-12 A&O		110 1/2	110 1/2	do do 2d pref.	100	125	Keokuk & Des Moines.	100			



## GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
<b>RR. STOCKS.</b>															
CONTINUED.															
Louisv. & Chic.	100	56	60	Tol. & Ohio Central	34	36	EXPRESS STOCKS					Brookline, Mass.	100	109	110
Macon & Augusta	100	150	155	do Prof.	58	59	Adams	142 1/2	110			Cambridge, Mass.	100	x60	165
Maine Central	100	205	206	do St. L. & K. City	216	217	American	108 1/2	62	63		Chelsea, Mass.	100	x107	117
Man. & Law'ce	100	16	16	U. N.J. RR. & C. Co.	216	217	United States	100	128	110		Dorchester, Mass.	100	x106	109
Man. Beach Co.	100	155 1/2		Union Pacific	55 1/2	56	Wells, Fargo & Co.	100				Jamaica P'ln, Mass.	100	x141	141 1/2
Manhattan, con.	100			Utah Central	100			<b>TELEPHONE STOCKS</b>				Lawrence, Mass.	100	x136	139
Marq. H. & Ont.	100			Utica & Black Riv.	100		AND BONDS.					Lowell	100	195	200
do Prof.	100			Vt. & Mass. I'ed.	140	141	Amer. Dist. Tel.	100				Lynn, Mass. G. L.	100	109	111
Memph. & Charl.	25	59	60	Vicksb. & Meridian	3 1/2	5	American Tel. & Cable	70	75			Mald. & Melrose	100	x3	106
Mexican Central	100	12 1/2	13	do prof.			American Rapid bonds	47	55			Newton & Wat'n	100	x138	141
Mexican National	100	8	9	Virginia Midland	13 1/2	14	Atlantic & Pacific strk	1	2			Salen, Mass.	100	100	102
do prof.	100	29	31	Wabash Pur. com. cert	22	24 1/2	Bank's & Merch'ts.	100				Brooklyn, L. I.	25	102	105
Michigan & Ohio	100			do Prof.	100		1st mortgage					Citizens', Brooklyn	20	57	65
do Prof.	100			Warr'n(N.J.) I'ed.	7.50		Receivers' certa.					Metropolitan, B'klyn	78	80	
Michigan Cent.	100	83		West Jersey	50	60 1/2	General mort. cert.	4	5			Nassau, Brooklyn	25	102	105
Midland of New Jersey	100	25	27 1/2	West Jersey & Atlantic	49		Baltimore & Ohio	93	100			People's, Brooklyn	10	53	60
Mil. Lake S. & W.	100	67	71	Western Maryland	12		Cent. & So. Am. Cable					Williamsb'g, B'klyn	50	125	130
do prof.	100	95	100	Wil. Columbia & Aug.	110	120	Commercial Tel. Co.	102	103			Charlestown, S.C. Gas	25	18	
Mine Hill & S. H.	50	57		Wil. & Weldon, 7.100	93	125	Preferred	102	103			Chicago G. & Coke	100	116 1/2	122
Minneap. & St. L.	100	17 1/2	18	Wisconsin Central	34 1/2	23	Franklin	100	25	33		Cincinnati G. & Coke	100	182 1/2	184
do Prof.	100	40 1/2	41	do Prof.	140 1/2	141	Gold & Stock	100	92			Hartford, Ct., G. L.	25	31	
Missouri Kan. & Tex.	100	27	27 1/2	Wore'ter & Nashua	100		Bonds	96	102			Jersey C. & Hobok'n	20	160	
Missouri Pacific	100	105 1/2	106 1/2	<b>CANAL BONDS.</b>			Manhattan Telegraph	125	140			People's, Jersey C.	70		
Mobile & Ohio	100	15		Chesapeake & Delaware	50		Mexican	125	140			Louisville G. L.	114	115	
Morris & E'x, gn, 7.50	140	141		1st mort., 6s, '86 J&J	90	91	N. Y. Mutual U. Tel.	72 1/2	75			Central of N. Y.	50	60	
Nashua & Chat. & St. L.	25	82	83	Cas. & O., 6s, '70 Q-J	10	14	Mutual Union 6s.	84	85			Consolidated, N. Y.	100	86	86 1/2
Nashua & Lowell	100	159 1/2	161	Del. & H., 7s, '91 J&J	110		N. Y. Mutual Union 6s.	84	85			Equitable, N. Y.	110	119	
N. Y. & N. England	100	55	57	1st ext., 1891, M&N	117 1/2		N. West, 7s, 1904 J&J	101				Mutual of N. Y.	100	103	105
N. Y. & N. England	100	55	57	Camp 7s, 1894, A&S	117 1/2		Postal Telegraph	30	35			N. Orleans G. L.	100	89 1/2	91
New Jersey & N. Y.	100	25		1st Pa. D. ep., 7s, M&S	141 1/2		Postal T. & Cable	30	35			Portland, Me., G. L.	50	70	75
do Prof.	100	110 1/2	110 3/4	Lehigh Navigation	113	114	So. Tel., 1st mort. b'ds					St. Louis Gas Tr.	100	83 1/2	85
N. Lond. & North'n	100	110 1/2	110 3/4	4s, 1914, Q-J	113	114	South'n & Atlantic	25	60			San Francisco G. L.	100	102 1/2	105
N. Y. Cent. & H. Riv.	100	103		RR. 6s, reg., '97 Q-F	118		Western Union	72 1/2	72 1/2			Washington City G. L.	20	39 1/2	39 1/2
N. Y. Chic. & St. L.	100	18 1/2	19 1/4	Cons 6s, g.r.g., '94 M&S	118 1/2		7s, 1900, M. & N.	118	119			<b>GOLD &amp; SILVER</b>			
do Prof.	100	17	22	6s, g.p., '97 J&D	118 1/2		<b>TELEPHONE</b>					<b>MINING STOCKS.</b>			
N. Y. City & Northern	100	17	22	Cons. M., 1911 7s J&D	133		American Bell	211	212			Alice	100	100	
N. Y. & Harlem	50			Penn., 6s, coup., 1910	87	90	Amer. Speaking	115	125			Alta Montana	100	100	
N. Y. Lack. & West.	100	39 1/2	39 1/2	Schuylkill Nav.	50		Colombia & Pan.	100				Amie	10		
N. Y. L. Erie & West	100	66 1/2	66 1/2	1st M., 6s, 1897, Q-M	61		East Tennessee	27 1/2	x28			Barcelona	100	15	20
do Prof.	100	58 1/2	58 1/2	2d M., 6s, 1907, J&J	25		Erie	100				Bassick	100	100	
N. Y. & N. England	100	125	126	Mort. 6s, ep., '95 J&J	30		Globe	100				Bechtel	100	100	
do Prof.	100	16	16 1/2	6s, imp., ep., '80 M&N	25		Hudson River	100				Belle Isle	100	100	
N. Y. N. H. & Hartf.	100	16	16 1/2	6s, 5 years, M&S	30		Mexican	100	1 1/2	1 1/2		Bodie	100	100	
N. Y. Ont. & West.	100	16	16 1/2	7s, bt car, 1915 M&N	25		New England	43 1/2	x44			Bulwer	100	100	
N. Y. Penn. & Ohio	100	11 1/2	11 1/2	Susq. 6s, ep., 1913 J&J	25		New York & N. Jersey					Caledonia B. H.	100	15	13 1/2
do Prof.	100	32	32 1/2	7s, coup., 1902, J&J	25		N. Y. State Overland					Consol. California	100	120	
N. Y. Susq. & Western	100	11 1/2	11 1/2	<b>CANAL STOCKS.</b>			Peoples	100				Chrysolite	50	45	
do Prof.	100	17 1/2	17 1/2	Chesapeake & Del.	50		Southern N. England	100				Chollar	100	75	
N. Y. West Shore & B.	100	17 1/2	17 1/2	Del. & Hudson	101 1/2	102	Tramp, 10	500	750			Consolidated	100	32	40
Norfolk & West.	100	17 1/2	17 1/2	Del. Div. leased, 8.50	39		W. I. Telegr. & Tele. Co.					Crown Point	100	350	
do Prof.	100	17 1/2	17 1/2	Lehigh Navigation	50		<b>ELECTRIC</b>					Dunkin	100		
No. Pennsylvania	50	74 1/2	79	Mort. guar., 4.100	78		<b>LIGHT STOCKS.</b>					Eureka Consol.	100	450	
Northern Central	50	77	79	do pr. guar. 10.100	200		Brush	80				Father De Smet	100	60	
North'n N. Hamp.	100	127	127 1/2	Pennsylvania	50		Brush Illuminat'g	100	110			Gold Stripe	100		
North'n Pac.	100	20 1/2	26 1/2	Schuylkill Nav.	50		Edison	195	200			Goodshaw	100	50	
do Prof.	100	177 1/2	178	do do prof. 50	6 1/2		Edison Illuminating	97 1/2	110			Gould & Curry	100	50	
Norw. & Worcester	100	17 1/2	17 1/2	<b>MISCELLANEOUS</b>			Swan Incandescent	100				Green Mountain	100	26	
Ogd. & L. Champ.	100	18	19	<b>BONDS.</b>			United States	35				Hale & Norcross	100	60	
Ohio & Miss.	100	23 1/2	24	Canton (Balt.) 6s, 1904	101 1/2		United States Ill. Co.	95	100			Horn Silver	100	140	160
do Prof.	100	180	85	Mort. 6s, g.r., 1904 J&J	98	98 1/2	<b>TRUST CO'S</b>					Independence	100	25	50
Ohio Southern	100	178 1/2	179	Un. RR. 1st, end, 6s.	101 1/2		<b>STOCKS, N.Y.</b>					Iron Silver	20	250	300
Old Colony	100	178 1/2	179	Col. Coal & Iron—1st 6s	101 1/2		Am. Loan & Trust	124				Lacrosse	100	13	
Oreg. & Cal. ass. pd. 100	120	22		Cov. & Cin. Bge. 5s, 3-5y	102 1/2		Brooklyn Trust	235	325			Leadville Consol.	100	65	75
do Prof. ass. pd. 100	120	22		5s, 5 years, M&S	102 1/2		Central	100	435			Little Chief	50	35	
Oregon Short Line	100	108 1/2		Hend'n Bridge 6s, 1931	109 1/2		Farmers' Loan & Tr.	250	440			Little Pitts	25	26	
Oregon Trans. Cont.	100	150 1/2	151 1/2	Or. Imp., 1st 6s, 1910	92	92 1/2	Knickerbocker	100	117			Mexican G. & Silv.	100	700	
Oswego & Syr. cons.	50	54 1/2	54 1/2	Oreg. R. & N. 1st 6s, J&J	108 1/2		Long Island	100	157			Navajo	100	30	110
Pennsylvania RR.	50	14	20	Debenture 7s, 1897	102		Mercantile	100	190			Ophir	100	13 1/2	
Pensacola & Atlantic	100	33	34	Con. 5s 1925 J&D.	102		Metropolitan	100	135			Potosi	100	72 1/2	
Peoria Dec. & Ev.	100	68 1/2	69	3d series, 8s, '87 F&A	4th 8s, '92 F&A		N. Y. Guar. & Ind.	100	105			Rappahannock	100	14	
Petersburg	100	50 1/2	51 1/2	Debt'n 7s, '88 J&O	102		N. Y. Life & Trust	100	516			Red Elephant	100	35	
Phila. & Erie	50	70 1/2	71	St. L. Bridge & Tun.	133	137	Union	100	410			Robinson Consol.	50	35	50
Phila. & Reading	50	35 1/2	35 1/2	1st 7s, g. 1929, A&O	103		United States	100	520			Sierra Nevada	100	490	
do Prof.	50	70 1/2	71	Tenn. C. & I., con. 6s.	105		<b>N.Y. &amp; BRKLYN</b>					Silver Cliff	50	1	
Phila. Wilm. & Balt.	50	145		South Pitts, 1st 6s.	102		<b>HORSE RRS.</b>					Spring Valley	100	1 1/2	
Pitts. Cin. & St. L.	50	145		<b>MISCELLANEOUS</b>			Bleeker St. & Tru. P'y	28	30			Standard	100	1 1/2	
Pitts. & Con. I'ed. 50	145			<b>STOCKS.</b>			1st mort., 7s, 1900.	112	116			Union Consol.	100	440	
Pitts. & Con. I'ed. 50	145			Amer. Bank Note Co.	33		Broadway & 7th Av.	210	230			<b>BOSTON MINING</b>			
Port. Saco & Ports, 1st 6	132 1/2	133		Amer. Cotton Oil trusts	61 1/2	62 1/2	1st mort., 5s, 1904.	103	106			Allouez	25	2	2 1/2
Port. Royal & Augusta	100	118	120	Aspinwall Land	8 1										



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.  
For Explanations See Notes at Head of First Page of Quotations.

MANUFACTURING STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
See Notes at Head of First Page of Quotations.															
Everett (Mass.)	100	60	65	People's	100	157	160	Continental	100	121	125	<b>Boston.</b>			
Fall River Iron W.	100			Redemption	100	126	128	Corn Exchange	100	185		American F. & M.	100	120	125
F. R. Machine Co.	100			Republic	100	139	141	East River	25	125		Boston	100	143	145
F. R. Merino Co.	100			Rockland	100	123	123	Eleventh Ward	25	125		Boylston	100	93	94
Flint Mills (F. R.)	100	89	90	Second Nat.	100	127	139	First National	100	1300		Dwelling House	100	86	88
Franklin (Me.)	100	100	100	Security	100	146	148	Fourth National	100	1300		Eliot	100	123	123
Gibbs Y. Mills (F. R.)	100	120	120	Shawmut	100	103	103	Fulton	100	141	144	Firemen's	100	191	191
Granite (F. R.)	1000			Shoe & Leather	100	118	119	Gallatin National	100	151		Manufacturers	100	133	133
Great Falls (N. H.)	100	92	93	State	100	103	103	Garfield	100	200		Mass. Mutual	100	124	125
Hamilton (Mass.)	1000	680	685	Suffolk	100	119	120	German American	100	150		Mercantile F. & M.	100	130	133
Hart. Carpet (Ct.)	100	201	206	Traders	100	95	96	Greenwich	100	112		Neptune F. & M.	100	93	97
Hill (Me.)	100	78	78	Union	100	103	103	Hanover	100	157		North American	100	100	105
Holyoke W. Power	100	230	230	Washington	100	136	138	Importers & Tr.	100	315		Prescott	100	100	100
Jackson (N. H.)	1000	1000	1000	Webster	100	102	102	Irving	100	139		Shoe & Leather	100	3	4
King Philip (F. R.)	100	110	110	<b>Brooklyn.</b>				Leather Manufs.	50	200		Washington	100	98	101
Lacina (Mass.)	400	440	450	First National	100	128	132	Manhattan	100	200		<b>Cincinnati.</b>			
Lancaster M. (N. H.)	400	565	567	Fulton	50	315	315	Market	100	159		Amazon (new stock)	20	100	102
L'et Lake Mills (F. R.)	100	113	113	City National	40	155	160	Mechanics	25	167		Aurora	100	100	100
Lawrence (Mass.)	1000	1450	1460	Commercial	60	30	30	Mechanics & Tr.	25	140		Cincinnati	25	145	150
Lowell	200	127	130	Long Island	100	130	130	Mechanics	100	136		Citizens	25	140	150
Lowell Bleachery	200	127	130	Manufacturers	100	128	128	Mechanite	100	138		Commercial	25	225	225
Lowell Mach. Shop	500	870	870	Nassau	50	210	225	Mechanics' Exch.	50	137		Eagle	100	56	60
Mass. (Mass.)	100	70	72	<b>Charleston.</b>				Metropolitan	100	104		Enterprise	20	200	200
Mass. Cotton	100	143	143	B'k of Chas. (N.B.A.)	100	121	121	Nassau	100	30	35	Fidelity	100	107	110
Mechanics (F. R.)	100	925	935	First Nat. Chas.	100	205	205	New York	100	207		Firemen's	100	107	110
Mechanics' (F. R.)	100	83	83	People's National	100	200	200	N. Y. Nat. Exch.	100	123		Germania	100	152	152
Merrimack (Mass.)	1000	1390	1400	<b>Chicago.</b>				Ninth National	100	200		Globe	100	110	110
Metacomb (F. R.)	100	180	183	American Exch. Nat.	123	123	123	North American	100	123	135	Mechanics & Manuf.	20	197	200
Narragansett (F. R.)	100	85	87	Atlas National	115	117	117	North River	70	122		Miami Valley	50	200	200
Nashua (N. H.)	500	460	470	Commercial Nat.	100	150	150	Oriental	25	183		National	100	155	155
Naukeag (Mass.)	100	107	107	Continental Nat.	100	147	147	Pacific	25	187	193	Security	100	95	105
N. E. Glass (Mass.)	370	330	330	First National	100	225	225	Park	50	152	160	Washington	20	140	140
Newmarket	1000	1705	1710	Hide and Leather	100	140	140	People's	100	171	175	Western	25	180	180
Pepperell (Mass.)	1000	1123	1140	Mechanics' Nat.	100	360	360	Phenix	25	165		<b>Hartford, Conn.</b>			
Pocasset (F. R.)	100	110	110	Metropolitan Nat.	100	156	156	Republic	20	110	110	Etta Fire	100	254	257
Rich. Bond (F. R.)	100	72	75	Nat. Bk. of Amer.	100	137	140	Second National	100	136	137	Connecticut	100	117	119
Robeson (F. R.)	100	100	100	Nat. B'k of Ill.	100	137	140	Seventh Ward	100	108		Hartford	100	288	295
Saganore (F. R.)	100	111	115	Nat. B'k of N. Y.	100	167	167	Shoe & Leather	100	135		National	100	130	135
Salmon Falls (N. H.)	300	255	255	Un. Stock Y's Nat.	100	167	167	State of N. Y.	100	119	120	Orient	100	90	92
Shore (F. R.)	100	30	30	<b>Cincinnati.</b>				Tradesmen's	40	106	105	Phenix	100	190	200
Slade (F. R.)	100	65	65	Cincinnati National	95	100	100	United States Nat.	100	210		Steam Boiler	50	110	110
Stafford (F. R.)	100	103	105	Citizens' National	176	180	180	Philadelphia	5	345	345	Commercial Union	25	18	19
Stark Mills (N. H.)	100	100	100	Commercial Bank	119	125	125	B'k of N. America	100	344	345	Guardian	50	69	71
Teunissen (F. R.)	500	850	900	Fidelity National	189	175	175	Centennial Nat.	100	141	141	Imperial Fire	25	160	165
Thornhill (Mass.)	1000	900	900	First National	275	290	290	Central National	100	305	306	Lancashire F. & L.	25	6	6
Troy C. & W. (F. R.)	100	210	210	Fourth National	155	190	190	City National	100	132	132	Liv. & Lond. & Globe	25	52	54
Union C. M. (F. R.)	100	145	150	German National	150	151	151	Columbia	100	105	105	North Fire & Life	5	53	53
Wampanoag (F. R.)	100	106	106	Mechanics' National	150	151	151	Commercial Nat.	50	62	62	North Brit. & Mer.	8	37	38
Westmore (F. R.)	100	50	54	Metropolitan Nat.	151	151	151	Commonwealth Nat.	50	62		Queen Fire & Life	1	3	3
York Co. (Me.)	750	920	940	Nat. Lat. & Bk. of Com.	275	285	285	Consolidation Nat.	30	71	72	Royal Insurance	3	37	38
<b>BANK STOCKS.</b>															
Bank of Baltimore	100	140	140	Queen City National	150	105	105	Exchange Nat.	50	62	62	<b>New Orleans.</b>			
Bank of Commerce	15	15	15	Second National	150	155	155	Eight Nat.	100	274	275	Crescent Mutual	100	43	43
Citizens	10	13	13	Third National	150	155	155	Farmers' & Mech. N.	100	165	165	Factors' and Traders'	100	82	82
Farmers & Merch.	100	32	32	Union Nat.	147	150	150	Independence	100	130	130	Firemen's	100	121	121
Farmers & Merch. Bk. of Md.	30	30	30	Western German Bank	197	197	197	Girard National	40	108	108	Germania	100	100	100
Farmers & Merch. Bk. of N. Y.	40	40	40	<b>Hartford.</b>				Kensington Nat.	50	54	54	Hibernia	100	90	90
First Nat. of Balt.	100	100	100	Etta Nat.	100	110	118	Manufacturers' Nat.	100	11	11	Home	100	102	102
Franklin	100	100	100	American Nat.	100	110	118	Mechanics' Nat.	100	138	138	Lafayette	100	865	865
German American	60	100	100	Charter Oak Nat.	100	87	70	Mechanics' Nat.	100	140	140	Mechanics' Mutual	100	34	34
Howard	1	1	1	First Nat.	100	107	112	Nat. B'k Commerce	50	55	55	Mechanics' & Traders'	100	59	59
Marine	30	30	30	Hartford Nat.	100	103	103	Nat. B'k German	50	136	137	New Orleans Ins. Ass'n	100	26	26
National Exch.	100	134	134	Mechanite Nat.	100	158	165	Nat. B'k N. Liberties	50	146	146	New Orleans Ins. Co.	100	29	30
People's	25	20	20	National Exchange	50	63	65	Nat. B'k Republic	100	146	146	People's	100	30	30
Third National	100	109	109	Phenix Nat.	100	127	130	National Security	100	122	122	Sun Mutual	100	30	30
Union	100	75	84	State	100	127	130	Penn National	50	112	113	Tenuta	100	121	125
Western	70	84	84	United States	100	95	100	People's	100	82	82	<b>New York.</b>			
<b>BANK STOCKS.</b>															
Bank of Baltimore	100	140	140	<b>Louisville.</b>				Philadelphia Nat.	100	100	100	American	50	165	180
Bank of Commerce	15	15	15	B'k of Commerce	118	120	120	Second Nat.	100	248	248	American Exch.	100	97	102
Citizens	10	13	13	Bank of Kentucky	100	154	156	Seventh Nat.	100	108	108	Bowery	25	160	165
Farmers & Merch.	100	32	32	City of Louisville	100	123	83	South Nat.	100	124	125	Broadway	25	190	200
Farmers & Merch. Bk. of Md.	30	30	30	Citizens' National	100	120	120	Spring Garden	100	105	105	Brooklyn	25	170	180
Farmers & Merch. Bk. of N. Y.	40	40	40	Falls City Tobacco	100	101	101	Tenth Nat. Bank	100	105	105	Citizens	25	125	130
First Nat. of Balt.	100	100	100	Farmers' & Drov.	100	101	101	Third Nat. Bank	100	105	106	City	70	120	130
Franklin	100	100	100	First Nat.	100	101	103	Union Nat.	50	109	81	Continental	50	30	35
German American	60	100	100	German Ins. Co.'s	100	158	159	Western Nat.	50	109	81	Empire City	100	260	265
Howard	1	1	1	German Nat.	100	135	135	Philadelpia Nat.	100	120	120	Exchange	100	111	111
Marine	30	30	30	Kentucky Nat.	100	141	141	Canal Nat.	40	51	53	Faragut	50	130	135
National Exch.	100	134	134	Louisv. Banking Co.	40	250	250	Casco Nat.	100	163	163	Firemen's	100	100	100
People's	25	20	20	Masonic	100	138	140	First Nat.	100	151	151	German-American	100	300	325
Third National	100	109	109	Mechanics' Nat.	100	138	140	Mechanics' Nat.	75	123	125	Globe	50	155	160
Union	100	75	84	Northern of Ky.	100	125	126	National Traders	100	142	144	Greenwich	50	120	125
Western	70	84	84	People's Bank	100	117	122	City Bank	25	24	24	Guardian	100	225	240
<b>BANK STOCKS.</b>															
Bank of Baltimore	100	140	140	Security	100	114	114	First Nat.	100	143	144	Hanover	50	147	150
Bank of Commerce	15	15	15	Third National	100	169									

## Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

### GENERAL INVESTMENT NEWS.

**Boston & Maine—Eastern (Mass.).**—Bills have been introduced in the legislatures of Maine and Massachusetts providing for a consolidation of these railroads. By the terms of the bill the Boston & Maine Railroad Company can become possessed of the various properties leased or controlled by it, including the Eastern and all its controlled or leased connections, either through the issues of its own stock in payment or by the issue of bonds, or by adding its guarantee to the present outstanding bonds.

**Buffalo New York & Philadelphia.**—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	December		Oct. 1 to Dec. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$194,702	\$201,517	\$626,422	\$658,251
Operating expenses.....	191,842	146,200	587,177	494,507
Net earnings.....	\$2,860	\$55,317	\$39,245	\$173,744

\* Large amounts spent for steel rails.

**Burlington Cedar Rapids & Northern.**—Following is a statement of the gross and net earnings of this road as specially obtained by the CHRONICLE:

	December		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$306,779	\$266,909	\$2,933,309	\$3,093,514
Operating expenses.....	210,098	218,562	2,132,403	2,189,542
Net earnings.....	\$96,681	\$48,347	\$800,906	\$903,972

**Cameron Iron & Coal Co.**—In the application of this company to the N. Y. Stock Exchange it is stated that the capital stock is \$3,000,000 and par of shares \$100. The company was incorporated under the laws of Pennsylvania, Dec. 7, 1886, and a deposit has been made with the Farmers' Loan & Trust Company of a certificate for a sufficient number of shares to redeem the outstanding shares of the Cameron Coal Co.

**Canadian Pacific.**—The gross and net earnings for December and the year were as follows:

	December		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$894,100	\$729,935	\$10,081,862	\$8,367,218
Operating expenses.....	613,855	488,902	6,378,317	5,142,001
Net earnings.....	\$280,245	\$241,033	\$3,703,485	\$3,225,217

**Central of Georgia.**—H. B. Hollins, of New York, was elected First Vice-President of this road at the directors' meeting in Savannah, Feb. 2. The gross earnings of the Central and its branches, including the Columbus & Western, Montgomery & Eufaula and Eufaula & Clayton railways, for December were \$430,982; expenditures were \$217,066, making the net earnings \$213,916, an increase of \$39,644 over the corresponding month of 1885.

**Chicago St. Paul Minneapolis & Omaha.**—A Chicago despatch says that judgment for \$351,965 has been found by the United States District Court against the Chicago Portage & Superior Railway, now owned by the Omaha Company. The Omaha land grant will be held liable for the judgment, as in February of, 1882, the Legislature of the State of Wisconsin transferred to the Omaha Company the land grant of the Chicago Portage & Superior Company, conditional upon the extension of the road to Superior by December 1, 1882, which provision was carried out. The amount of the grant was 453,000 acres.

**Cleveland Columbus Cincinnati & Indianapolis.**—The statement of earnings and expenses for November and for eleven months to December 1, obtained for the CHRONICLE, is as below:

	November.		11 months.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$374,123	\$329,395	\$3,801,659	\$3,323,751
Operating expenses.....	203,339	215,743	2,364,176	2,463,883
Net earnings.....	\$170,784	\$113,651	\$1,437,482	\$859,867
Interest, taxes, etc.....	65,959	80,427	756,621	781,000
Balance.....	\$104,825	\$33,224	\$680,861	\$78,867
Additions to property.....	10,889	14,993	173,872	155,026
Balance.....	\$93,927	\$18,229	\$506,988	def. \$76,159

**Delaware & Hudson Canal.**—An abstract of the annual figures is given as follows:

	1886.	1885.
Receipts from coal.....	\$7,081,842	\$6,958,149
Receipts from railroads.....	8,239,747	7,455,450
Receipts from miscellaneous.....	692,278	847,267
Total receipts.....	\$16,013,867	\$15,260,866

	1886.	1885.
Expenses of all kinds.....	\$11,422,854	\$10,724,908
Net.....	\$4,591,013	\$4,535,960
Taxes, interest and rentals.....	3,415,526	3,343,564
Surplus.....	\$1,175,487	\$1,186,396

**Denver Circle.**—The Denver Circle Railroad, with its lines, rolling stock, depots and engine house, has been sold to Mr. F. T. Condit, of New York City, representing a syndicate of New York capitalists. The consideration was \$750,000. It is reported that the new organization will pay all the debts of the old company, including the bonded indebtedness, which is to be retired. The corporation will be stocked for \$3,000,000, and \$1,000,000 of bonds will be issued for the purpose of funding the debt and carrying out the plans of the new owners.

**East Tennessee Virginia & Georgia.**—The changes in the board of directors of the East Tennessee Virginia & Georgia Railroad Company in consequence of the recent acquisition of the control by the Richmond & West Point Terminal Company were made Thursday. Alfred Sully, Thomas M. Logan, John H. Inman, George F. Stone, Emanuel Lehman, Isaac L. Rice, J. A. Rutherford and James B. Pace, of the Terminal board, were elected directors, and George S. Scott, formerly President of the Richmond & Danville system, was also chosen a director.

**Fort Worth & Denver City.**—The gross and net earnings for December and two months were as follows:

	December.		Nov. 1, to Dec. 31.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$46,251	\$33,361	\$98,727	\$76,875
Operating expenses.....	22,403	27,159	44,610	52,063
Net earnings.....	\$23,848	\$6,202	\$54,117	\$24,812

**Grand Rapids & Indiana.**—Following is an approximate statement of the operations of this road during the year 1886, compared with 1885, as specially obtained by the CHRONICLE:

	1886.	1885.
Gross earnings.....	\$2,078,599	\$1,946,143
Operating expenses.....	1,331,687	1,345,438
Net earnings.....	\$746,822	\$600,715
Interest on bonds.....	715,600	714,100
Balance.....	Surplus. \$31,222	Def. \$110,384

**Houston & Texas Central.**—Following is a statement of the earnings of this road, as specially obtained by the CHRONICLE:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.....	\$372,153	\$356,051	\$3,080,796	\$2,681,520
Operating expenses.....	225,161	259,954	2,311,217	2,092,377
Net earnings.....	\$146,992	\$96,097	\$769,579	\$689,143

**Huntingdon & Broad Top.**—The report of last year's business showed receipts from the following sources: General freights, \$329,094; passengers, \$42,273; United States mails, \$3,468; Adams Express, \$3,271; miscellaneous, \$1,760; total, \$379,874. The expenses were \$157,139, and the net earnings \$222,735, being an increase as compared with the previous year of \$31,026.

**Illinois Midland.**—The reorganization of the old Illinois Midland Railway under the new name of the Terre Haute and Peoria Railroad has been effected, and the following are directors: C. W. Fairbanks and Otto Gresham, of Indianapolis; D. H. Conklin, Andrew Stevens and E. A. West, of Decatur, and W. G. Beale, of Chicago. The new owners will take possession in March next, when the second payment of \$300,000 is made. The road was purchased by the Borg syndicate. The capital stock of the new company is \$5,400,000, in shares of \$100 each, and the lifetime of the company is thirty years. The line extends from Peoria to Terre Haute, through Decatur, a distance of 175 miles, the company using the track of the Illinois Central R. R. Company to get through Decatur. The company will issue bonds and expend the money realized in rebuilding the road.

**Indiana Bloomington & Western.**—Application was made to Judge Gresham this week to take preliminary steps toward entering a decree of foreclosure and sale of the Indiana Bloomington & Western Railroad. In July, 1886, Mr. C. E. Henderson was appointed receiver and foreclosure proceedings taken by the Central Trust Company of New York, the trustee of the first and second mortgages, which aggregate \$9,000,000. Nearly all the bondholders have agreed on a reorganization, and the outline of a decree was presented. Mr. Crawford asked leave to intervene on behalf of some bondholders. The question of intervening will be heard at Indianapolis on Friday next.

**Indianapolis Decatur & Springfield.**—The decree for the sale of the Indianapolis Decatur & Springfield Railroad under foreclosure proceedings was entered in the U. S. Circuit Court at Indianapolis Feb. 2. The sale will take place immediately after the publication of the three months' notice required by the terms of the mortgage.

**Kansas City Fort Scott & Gulf.**—The following shows the results of operating the road for the years 1886 and 1885:

	1886.	1885.
Gross earnings.....	\$2,539,338	\$2,546,524
Operating expenses.....	1,475,527	1,558,301
Net earnings.....	\$1,063,811	\$988,223
Operating percentage.....	58.11	61.39
Total interest charge.....	\$422,163	\$117,369
Total sinking funds.....	\$92,500	\$101,273



	1886.	1885.
Traffic guarantee K. C. S. & M.	\$111,477	\$109,625
Interest as above.	422,124	417,305
Total charges.	\$625,941	\$628,305
Net earnings.	1,063,311	988,219
Surplus.	\$437,870	\$359,915
8 per cent on preferred.	219,960	
Balance.	\$217,910	
4 per cent on common.	185,920	
Surplus for year.	\$31,990	

**Little Rock Mississippi River & Texas.**—This railroad was sold on Jan. 28 under foreclosure of mortgage and purchased in the interest of Mr. Jay Gould. The price paid was \$1,800,000. The road runs from Little Rock to Arkansas City, a distance of 112 miles, connecting with the Iron Mountain Road. Mr. Gould was the only bidder.

**Louisville & Nashville.**—The gross and net earnings have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.	\$1,259,774	\$1,057,991	\$516,453	\$361,605
August.	1,200,567	1,078,246	503,340	400,612
September.	1,258,191	1,148,214	526,574	464,653
October.	1,383,793	1,263,469	581,404	544,190
November.	1,281,997	1,129,894	530,858	445,668
December.	1,278,905	1,164,212	538,873	473,515
Total 6 months.	\$7,663,147	\$6,841,926	\$3,229,502	\$2,690,243

**Louisville New Orleans & Texas.**—The gross and net earnings for December and the year have been as follows:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.	\$272,376	\$240,646	\$1,803,785	\$1,387,237
Operating expenses.	137,616	131,003	1,252,563	1,033,227
Net earnings.	\$134,760	\$109,643	\$551,222	\$354,010

**Memphis & Little Rock.**—In the item published in last week's CHRONICLE it appears that the statement was not sufficiently plain that the recent decision by the U. S. Supreme Court was entirely in favor of the trustees and against the claims of the company as representing the Gould interest. The litigation has attracted much attention, and the trustees state that their victory is complete, except on the comparatively insignificant point as to whether they should be allowed 8 per cent or 6 per cent interest.

**Milwaukee Lake Shore & Western.**—In advance of the annual report, the company furnishes the following for the year 1886:

Gross earnings.	\$2,317,905
Miscellaneous receipts.	35,182
Total.	\$2,353,088
Operating expenses.	1,338,360
Net earnings.	\$1,015,228

**New York & New England—Housatonic Valley.**—The Housatonic Valley Railroad Company, a corporation recently organized to build a railroad from Birmingham to a point on the New England road near Sandy Hook, has offered to buy the interest of the city of New Haven in the New Haven & Derby road for \$175,000. It also guarantees to pay the \$300,000 of first mortgage bonds maturing in 1888.

**N. Y. Stock Exchange.**—Application has been made by the Virginia Midland Railway Co. to list \$1,297,000 general mortgage bonds. The Oregon Railway & Navigation Co. asks to list \$5,000,000 consolidated mortgage bonds. The Minneapolis & Pacific Railway Co. asks to list \$3,035,000 1st mortgage 5 per cent bonds. Tenn. Coal & Iron Co. apply to Stock Exchange to list \$4,000,000 of its 6 per cent bonds of the \$5,000,000 authorized last November. Gulf Colorado & Santa Fe applies to list \$600,000 first mortgage bonds, issued on new road at \$12,000 per mile.

**Northern Pacific.**—The gross and net earnings by months, in 1885 and 1886, have been as follows:

	Gross Earnings.		Net Earnings.	
	1886.	1885.	1886.	1885.
July.	\$1,100,026	\$1,000,011	\$334,526	\$349,444
August.	1,226,353	971,289	658,952	506,703
September.	1,372,673	1,224,955	769,031	692,039
October.	1,443,667	1,322,285	874,660	868,614
November.	1,299,906	1,249,353	749,247	717,605
December.	899,665	775,371	383,708	306,551
Total 6 months.	\$7,342,295	\$6,743,269	\$3,970,124	\$3,640,981

Land sales for the same period in 1886, 145,755 acres; amount of sales, including town lots, \$507,706.

**Ohio & Mississippi.**—Following is a statement of the earnings of this road as specially obtained by the CHRONICLE.

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.	\$206,918	\$112,904	\$3,827,932	\$3,679,613
Operating expenses.	216,453	217,787	2,677,724	2,644,646
Net earnings.	\$80,465	\$95,117	\$1,150,108	\$1,034,969

—The Supreme Court ordered the Ohio & Mississippi to resume running trains on its Springfield division, beginning February 1.

**Oregon Short Line.**—In regard to the question of the Union Pacific's liability on the Oregon Short Line bonds, the words on the bond itself are as follows:

Guarantee of interest by the Union Pacific Railway Company: The Oregon Short Line Railway Company, the obligor herein, having granted to the Union Pacific Railway Company certain perpetual rights, privileges and easements, and having also entered into a perpetual agreement with it for the interchange of business, dated the 12th day of January, A. D. 1882, and the Union Pacific Railway Company, in consideration thereof, having agreed, as therein provided, to reach a division of joint earnings as shall be sufficient, with the other net earn-

ings of the Oregon Short Line Railway Company, to provide for the payment of the interest as it becomes due on this series of bonds, now in consideration thereof of \$1 to it in hand, paid by said obligor (Oregon Short Line Railway Company), the Union Pacific Railway Company hereby guarantees to the holder hereof for the time being, that the obligor herein will pay each of the coupons attached to this bond when it falls due.

In witness whereof, the Union Pacific Railway Company hath caused this undertaking to be executed under its corporate seal this 10th day of March, A. D. 1882.

The Union Pacific Railway Company, by

SIDNEY DILLON, President.

Attest: HENRY MCFARLAND, Secretary.

**Philadelphia & Reading.**—The time of depositing securities of the Reading Railroad Company under the Drexel-Morgan syndicate for reorganization expiring on March 1, the counsel for the trustees and those upon whose suit foreclosure has been asked, will press the United States Court to name the day for the sale of the property. The dissenting general mortgage bondholders state that they will on Feb. 8 take an appeal from the master's decision on the rights of the general mortgage scrip under the foreclosure sale. The case is to be taken, they say, upon this appeal to the United States Supreme Court, by which they hope to gain a delay of some two years. It seems highly improbable, however, that the Court will grant any such delay without requiring such heavy security that the appellants cannot furnish it.

—The plan of the Committee of Income Bondholders for the reorganization of this company has been published. It is impossible to give the plan in detail in the CHRONICLE, in the limited space allowed for railroad news, but all parties interested can obtain copies by addressing Mr. Chas. S. Whelen, the Chairman, in Philadelphia.

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of December, the first month of the fiscal year, was a decrease of \$4,796 in gross earnings and a decrease of \$8,565 in net, compared with December, 1885. The earnings of the Central New Jersey in 1885 are not included, in order to make a proper comparison.

	Gross Receipts.		Net Receipts.	
	1886.	1885.	1886.	1885.
December.	\$2,919,238	\$2,994,034	\$646,643	\$635,293

**Philadelphia Wilmington & Baltimore.**—The Treasurer gives notice to holders of bonds due April 1, 1887, that they are offered the privilege till March 1, 1887, of depositing them to be exchanged at maturity for the registered bonds of this company, dated April 1, 1887, and bearing 4 per cent interest.

**Richmond & Danville.**—Stockholders of the Richmond & Danville R.R. Company are notified that in accordance with the circular of January 31, 1887, holders upon delivery of their certificates endorsed in blank to Central Trust Company on or before March 1, 1887, will receive therefor temporary certificates, exchangeable at Union Trust Company for common stock of R. & W. P. Terminal Railway & Warehouse Company, 4 shares for 1, as soon as the same is ready for delivery.

**St. Joseph & Grand Island.**—Following is a statement of the earnings of this road as specially obtained by the CHRONICLE:

	December.		Year.	
	1886.	1885.	1886.	1885.
Gross earnings.	\$108,976	\$102,320	\$1,169,425	\$1,047,028
Operating expenses.	70,535	52,368	662,463	730,333
Net earnings.	\$38,391	\$49,952	\$506,962	\$366,695

**St. Louis & Chicago.**—At Springfield, Ill., Jan. 25, a railway suit was begun by original bondholders of the Chicago Springfield & St. Louis Railway, who filed a bill in the United States Circuit Court for foreclosure of mortgages held by the Central Trust Company of New York, and sought the appointment of a receiver for the St. Louis & Chicago Railway.

**Southern Telegraph.**—At Richmond, Va., Feb. 1, the Southern Telegraph lines were purchased by Mr. James B. Pace and associates for the sum of \$460,000. It is generally believed that the line will be operated independent of the Western Union, as Mr. Pace is a large stockholder in both the West Point Terminal and the Danville railroads, and it is supposed that after the telegraph company is reorganized an effort will be made to run its lines so as to cover the railroad routes and also to construct a line as far South as New Orleans. The name of the company is to be changed to the Potomac and Gulf Telegraph Company. Some persons yet believe that the purchase was in the interest of Western Union.

**Summit Branch—Lykens Valley.**—The annual statements of these companies are given below:

SUMMIT BRANCH.			
	1886.	1885.	Decrease.
Gross.	\$732,624	\$1,396,677	\$664,053
Expenses.	718,934	1,227,759	508,824
Net.	\$13,690	\$168,918	\$155,228
LYKENS VALLEY.			
	1886.	1885.	Decrease.
Gross.	\$756,940	\$799,927	\$12,987
Expenses.	851,858	910,785	55,926
Deficit.	\$97,918	\$110,857	\$12,939

**Wabash St. Louis & Pacific.**—Receivers Tutt and Humphreys, of the Wabash, were ordered by the Court to tender to Judge Cooley the possession of the Eel River Railroad in Indiana. In the event of his refusal to accept the road it was ordered that Tutt and Humphreys continue the operation of the road in connection with the Detroit & Butler Road until further orders of the court. The tender was made and Judge Cooley declined it.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 4, 1887.

The political intelligence from the Continent has been sufficiently exciting, and yet conflicting, to give a great impulse to speculation in the leading staples of agriculture, but the strikes of the longshoremen and their sympathizers have continued to exert a paralyzing influence upon business circles. Merchants proceed timidly in all transactions, whether speculative or otherwise, feeling that the risks are greatly increased by the uncertainties of the situation. The difficulties of loading and coaling vessels continues to retard the export trade, but the danger of a coal famine is believed to be no longer serious.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1887. Jan. 1.	1887. Feb. 1.	1886. Feb. 1.
Pork.....bbls.	19,824	27,116	25,292
Beef.....tes. and bbls.	65	73	521
Lard.....tes.	33,710	39,499	41,643
Tobacco, domestic.....hds.	38,709	37,543	30,735
Tobacco, foreign.....bales.	49,331	48,985	50,707
Coffee, Rio.....bags.	225,871	224,107	258,904
Coffee, other.....bags.	31,760	36,443	36,449
Coffee, Java, &c.....bags.	96,900	135,144	61,150
Sugar.....hds.	9,293	9,592	13,335
Sugar.....boxes and baskets.	3,935	3,935	None.
Sugar.....bags, &c.	1,961,308	1,859,976	459,620
Melado.....hds.	None.	None.	None.
Molasses, foreign.....hds.	7,000	571	1,143
Molasses, domestic.....bbls.	7,000	5,000	7,000
Hides.....No.	353,600	355,400	189,500
Cotton.....bales.	216,534	24,855	272,803
Rosin.....bbls.	18,294	16,385	18,930
Spirits turpentine.....bbls.	3,141	2,445	1,689
Tar.....bbls.	793	908	1,591
Rice, E. I.....bags.	4,900	8,440	7,800
Rice, domestic.....pkgs.	4,520	7,000	4,300
Lard.....bags.	None.	None.	20,000
Baltic butter.....bags.	11,150	12,759	13,500
Java butter.....bales.	29,300	25,000	50,200
Manila hemp.....bales.	18,246	16,926	12,600
Sisal hemp.....bales.	5,753	8,959	25,225

The speculation in Lard futures was rather dull until Wednesday, when it became brisker and values were buoyant, some further advance being made on Thursday; to-day the market was quieter, but made some further advance. Lard on the spot has not sympathized with the movement in futures, and to-day was dull, closing at 67c. for prime City, 69c. for prime to choice Western, 72c. for refined to the Continent and 73c. for refined to South America.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Feb. delivery.....	67 7/8	67 7/8	67 7/8	67 7/8	67 7/8	67 7/8
March.....	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
April.....	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4
May.....	69 7/8	69 7/8	69 7/8	70 1/4	70 1/4	71 1/8
June.....	70 3/4	70 3/4	70 3/4	70 3/4	71 1/8	71 1/8

The speculation in pork at the West has continued active, rather hardening this market, but the close is dull at \$12 75@-\$13 for mess. Cut meats have about maintained the advance quoted in our last, with pickled bellies 7@7 1/2c.; but the close is quiet. Beef has advanced to \$8 50@9 per bbl. for extra mess and \$18@20 per tierce for city lard mess. Tallow has been fairly active at 4 1/2c. Butter is lower at 18@20c. for creamery. Cheese is again dearer at 12@13 1/2c. for State factory, full cream.

The speculation in Rio coffee has been dull, and the course of prices was quite variable, but the close after a recent decline was to-day rather steadier with sellers at 12 90@12 95c. for the active months; but February options held at 13 05c. Coffee on the spot was very dull throughout the week, with fair cargoes of Rio quoted at the close at 14 1/2c. Raw sugars have been about steady, and were to-day fairly active at 4 9-16c. for fair refining and 5 1/2c. for centrifugal, 98 deg. test. Molasses declined to 19 1/2c. for 50 deg. test, and teas are quieter.

Kentucky tobacco has been quiet thus far this month. Quotations are: Lugs, light, 3 1/2@5c., heavy, 3 1/2@5 1/2c.; leaf, light, 5 1/2@11 1/2c., heavy, 6 1/2@12c. Seed leaf has also been quiet and sales for the week are only 1,600 cases as follows: 250 cases 1885 crop, Pennsylvania Havana, 10@12 1/2c.; 300 cases 1885 crop, Pennsylvania seed, 10 1/2@11 1/2c.; 450 cases 1883 crop, Pennsylvania seed, 11 1/2@13c.; 200 cases 1881-82 crop, Pennsylvania seed, 13@15 1/2c.; 200 cases 1885 crop, State Havana, 8 1/2@10 1/2c.; 100 cases 1885 crop, Housatonic Havana, on private terms, and 100 cases sundries, 6@18c.; also 400 bales Havana, 60c.@\$1 10, and 200 bales Sumatra, \$1 30@ \$1 60.

Spirits turpentine has declined and closes dull at 39c. with rosins quoted \$1@1 07 1/2 for common to good strained, and tar at \$2. Crude petroleum certificates have declined under the effect of the labor troubles, but closed steadier to-day at 66 3/4@66 1/2c. Metals have been dull and straits tins declined, with sales to-day at 22 40c., for Feb. delivery. The interior iron markets are dull. A strike of steel workers is threatened. Ocean freights are generally very dull, but something has been done in wheat to the Continent.

## COTTON.

FRIDAY, P. M., Feb. 4, 1887.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 4), the total receipts have reached 130,753 bales, against 132,531 bales last week, 135,884 bales the previous week and 142,915 bales three weeks since; making the total receipts since the 1st of September, 1886, 4,486,382 bales, against 4,235,664 bales for the same period of 1885-86, showing an increase since September 1, 1886, of 250,718 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,901	2,725	1,725	2,733	1,026	1,150	12,260
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	8,628	12,387	10,721	6,293	3,659	7,026	48,714
Mobile.....	1,243	349	498	125	176	723	3,114
Florida.....	.....	.....	.....	.....	.....	255	255
Savannah.....	2,800	1,856	3,758	1,642	1,376	1,861	13,293
Brunswick, &c.....	.....	.....	.....	.....	.....	86	86
Charleston.....	1,142	951	1,010	1,023	1,263	1,613	7,002
Pt Royal, &c.....	.....	.....	.....	.....	.....	105	105
Wilmington.....	359	244	183	93	52	218	1,149
Morehead C. &c.....	.....	.....	.....	.....	.....	129	129
Norfolk.....	1,308	2,994	2,421	1,737	2,338	2,467	13,265
West Point, &c.....	743	934	818	707	618	10,597	14,417
New York.....	484	.....	1,049	329	452	151	2,465
Boston.....	1,191	458	1,423	1,693	180	1,326	6,273
Baltimore.....	.....	.....	.....	.....	.....	6,769	6,769
Philadelph'a, &c.....	1,153	.....	49	192	43	21	1,457
Totals this week.....	21,952	22,898	23,654	16,569	11,183	34,497	130,753

For comparison, we give the following tables showing the week's total receipts, the total since Sept. 1, 1886, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to Feb. 4.	1886-87.		1885-86.		Stock.	
	This Week.	Since Sep. 1, 1886.	This Week.	Since Sep. 1, 1885.	1887.	1886
Galveston.....	12,260	653,334	11,481	602,257	67,572	65,559
Indianola, &c.....	.....	.....	.....	781	.....	.....
New Orleans.....	48,714	1,420,857	50,379	1,389,416	379,339	379,498
Mobile.....	3,114	190,765	6,289	203,501	30,341	55,662
Florida.....	255	21,113	2,873	43,500	.....	4
Savannah.....	13,293	725,438	14,715	660,797	69,947	90,913
Brunswick, &c.....	86	25,341	279	13,788	.....	.....
Charleston.....	7,002	356,064	7,184	408,308	31,973	73,696
Pt. Royal, &c.....	105	14,978	470	10,274	477	30
Wilmington.....	1,149	127,735	1,824	85,512	3,032	10,463
Morehead C. &c.....	129	3,688	556	5,140	.....	.....
Norfolk.....	13,265	446,564	14,376	423,993	29,290	46,491
W. Point, &c.....	14,417	277,533	4,692	210,933	13,780	1,301
New York.....	2,465	70,767	512	45,513	256,912	279,779
Boston.....	6,273	63,249	3,165	66,830	9,500	6,310
Baltimore.....	6,769	44,065	2,420	34,028	20,346	31,770
Philadelph'a, &c.....	1,457	24,901	703	26,090	10,054	20,243
Total.....	130,753	4,486,382	122,418	4,225,664	922,643	1,063,690

\* Count of stock made Jan. 29 and 9,457 bales added as correction of receipts since Sept. 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1887.	1886.	1885.	1884.	1883.	1882.
Galveston, &c.....	12,260	11,481	7,583	11,301	15,941	8,146
New Orleans.....	48,714	50,879	37,353	38,499	54,904	24,010
Mobile.....	3,114	6,289	7,139	5,678	9,467	5,219
Savannah.....	13,293	14,715	10,504	10,315	19,027	11,607
Charleston, &c.....	7,107	7,634	7,318	7,233	15,712	6,213
Wilmington, &c.....	1,278	2,330	1,194	1,561	6,754	2,590
Norfolk.....	13,265	14,376	7,391	12,964	21,710	14,192
W. Point, &c.....	14,417	4,692	3,676	4,128	6,755	3,630
All others.....	17,305	9,952	7,627	21,902	15,598	11,167
Tot. this w'k.....	130,753	122,418	89,785	111,481	165,868	86,779

Since Sept. 1. 4,486,382 4,225,664 4,216,777 4,032,797 4,485,815 3,874,317

Galveston includes Indianola; Charleston includes Port Royal, &c. Wilmington includes Morehead City, &c.; West Point includes City Point, &c.

The exports for the week ending this evening reach a total of 181,087 bales, of which 71,798 were to Great Britain, 19,712 to France and 89,527 to the rest of the Continent. Below are the exports for the week and since September 1, 1886.

Exports from—	Week Ending Feb. 4.				From Sept. 1, 1886, to Feb. 4, 1887.			
	Great Brit'n.	France.	Conti- nent.	Total Week.	Great Britain.	France.	Conti- nent.	Total.
Galveston.....	.....	.....	14,325	14,325	230,338	26,981	82,036	339,375
New Orleans.....	21,871	15,851	18,872	56,594	458,120	287,027	230,602	975,749
Mobile.....	.....	.....	.....	.....	21,839	.....	.....	21,839
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	3,869	2,401	2,400	8,670	235,008	18,848	183,292	437,148
Charleston.....	2,264	.....	2,264	4,528	83,765	38,044	111,674	233,483
Wilmington.....	.....	1,950	2,782	4,732	90,823	7,990	9,140	107,953
Norfolk.....	21,964	.....	21,964	21,964	297,533	.....	1,387	298,920
West Point, &c.....	4,988	.....	4,988	4,988	71,230	2,150	8,400	81,786
New York.....	2,141	310	2,146	4,597	288,009	33,049	134,714	455,800
Boston.....	7,165	.....	7,165	7,165	81,759	.....	1,945	83,097
Baltimore.....	6,907	.....	1,162	8,069	72,037	6,139	16,739	93,908
Philadelph'a, &c.....	1,405	.....	1,405	1,405	28,577	.....	2,413	31,070
Total.....	71,798	19,712	39,527	131,037	1,021,749	418,958	784,498	3,133,205
Total 1886-87.....	59,357	23,154	29,605	108,116	1,438,384	290,522	884,740	2,613,606

In addition to above exports, our telegrams to-night also give the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York & Lambert, 24 Beaver Street.

Feb. 4, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	50,682	14,387	16,022	9,318	90,409	288,930
Mobile.....	12,600	None.	None.	None.	12,600	17,741
Charleston.....	2,200	4,000	6,500	1,500	14,200	17,773
Savannah.....	1,400	None.	8,900	800	11,100	58,897
Galveston.....	7,440	2,803	5,478	3,600	19,321	49,251
Norfolk.....	11,000	None.	1,900	1,100	14,000	15,290
New York.....	2,300	500	3,500	None.	6,300	250,642
Other ports.....	9,000	None.	1,000	None.	10,000	47,189
<b>Total 1887.....</b>	<b>96,622</b>	<b>21,690</b>	<b>43,300</b>	<b>16,318</b>	<b>177,930</b>	<b>744,713</b>
<b>Total 1886.....</b>	<b>101,427</b>	<b>18,283</b>	<b>63,252</b>	<b>17,559</b>	<b>202,521</b>	<b>861,759</b>
<b>Total 1885.....</b>	<b>83,829</b>	<b>7,536</b>	<b>30,544</b>	<b>8,509</b>	<b>130,721</b>	<b>738,341</b>

The speculation in cotton for future delivery at this market opened much depressed, and in the course of Saturday and Monday there was a further decline of 6@11 points for this the next crop gave way 12@14 points. The weakness was due to the free movement of the crop, strengthening belief in foreign advices, together with sympathy with the depression in financial circles. But at the lower prices on Monday there the "bull" account, in the belief that values had touched bottom and the expectation that the crop movement would at once compare less favorably with last year; and on Tuesday a steadier report from Liverpool caused a stronger market here, though the South continued depressed. On Wednesday Liverpool was decidedly higher, and our market responded with a smart advance, which was partly lost in the war-like Continental advices. To-day a dull opening was followed by a decided advance, the foreign advices being somewhat reassuring. Cotton on the spot was quoted 1-16c. lower on Monday, but the decline was recovered on Wednesday, market was quiet and unchanged at 9½c. for middling uplands.

The total sales for forward delivery for the week are 742,800 bales. For immediate delivery the total sales foot up this week 2,147 bales, including — for export, 2,147 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Jan. 29 to Feb. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin. y. b.	6½	6½	6½	6½	6½	6½	6½	6½	6½
Good Ord.	7½	7½	7½	7½	7½	7½	7½	7½	7½
Str. G'd Ord.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Low Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. Lw Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Middling.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Midd'g Fair	10½	10½	10½	10½	10½	10½	10½	10½	10½
Fair.....	11	11	11	11	11	11	11	11	11

  

Jan. 29 to Feb. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin. y. b.	6½	6½	6½	6½	6½	6½	6½	6½	6½
Good Ord.	7½	7½	7½	7½	7½	7½	7½	7½	7½
Str. G'd Ord.	8½	8½	8½	8½	8½	8½	8½	8½	8½
Low Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. Lw Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Middling.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Good Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Str. G'd Midd.	9½	9½	9½	9½	9½	9½	9½	9½	9½
Midd'g Fair	10½	10½	10½	10½	10½	10½	10½	10½	10½
Fair.....	11	11	11	11	11	11	11	11	11

  

STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	6½	6½	6½	6½	6½	6½	6½	6½	6½
Str. Good Ordinary.....	7½	7½	7½	7½	7½	7½	7½	7½	7½
Lw Middling.....	8½	8½	8½	8½	8½	8½	8½	8½	8½
Middling.....	9½	9½	9½	9½	9½	9½	9½	9½	9½

## MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Quiet.....	153	.....	.....	.....	153	89,300	100
Easy @ 1½ dec.	421	.....	.....	.....	421	174,700	100
Steady @ 1½ adv.	773	.....	.....	.....	773	145,500	100
Easy.....	288	.....	.....	.....	288	130,300	100
Steady.....	286	.....	.....	.....	286	132,300	100
<b>Total.....</b>	<b>2,147</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>2,147</b>	<b>742,800</b>	<b>300</b>

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market Prices and Futures.		Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.																							
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
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Market Prices and Futures.		Range and Total Sales.		January.		February.		March.		April.		May.		June.		July.											

\* Includes sales in September, 1886, for September, 42,900; Septem-ber-October, for October, 287,200; September-November, for November, 441,700; September-December, for December, 765,100. We have included in the above table, and small continue each week to give, the average price of futures each day for each month. The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 9-35c.; Monday 9-30c.; Tuesday, 9-35c.; Wednesday, 9-40c.; Thursday, 9-40c.; Friday, 9-45c.

The following exchanges have been made during the week :  
15 pd. to exch. 500 Feb. for Apr. 27 pd. to exch. 800 Feb. for June  
18 pd. to exch. 100 Mar. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 4), we add the item of exports from the United States, including in it the exports of Friday only.



	1887.	1886.	1885.	1884.
Stock at Liverpool.....bales.	877,000	636,000	860,000	866,000 <sup>u</sup>
Stock at London.....	12,000	17,000	37,000	60,000 <sup>u</sup>
<b>Total Great Britain stock .</b>	<b>889,000</b>	<b>653,000</b>	<b>897,000</b>	<b>926,000</b>
Stock at Hamburg.....	2,700	4,300	7,200	3,700
Stock at Bremen.....	21,900	36,600	47,100	68,600
Stock at Amsterdam.....	30,300	29,300	43,800	53,000
Stock at Antwerp.....	200	200	700	1,200
Stock at Antwerp.....	700	2,100	1,100	3,800
Stock at Havre.....	225,000	168,000	216,000	183,000
Stock at Marseilles.....	3,000	4,000	4,000	6,000
Stock at Barcelona.....	41,000	45,000	45,000	55,000
Stock at Genoa.....	6,000	12,000	7,000	11,000
Stock at Trieste.....	9,000	3,000	5,000	7,000
<b>Total Continental stocks.....</b>	<b>339,500</b>	<b>304,400</b>	<b>376,200</b>	<b>392,300</b>
<b>Total European stocks.....</b>	<b>1,228,500</b>	<b>957,400</b>	<b>1,273,100</b>	<b>1,318,300</b>
India cotton afloat for Europe.....	147,000	104,000	54,000	185,000
Amer'n cotton afloat for Europe.....	619,000	418,000	474,000	513,000
Egypt, Brazil, &c. afloat for Europe.....	31,000	31,000	46,000	50,000
Stock in United States ports.....	99,643	1,063,683	898,062	1,034,772
Stock in U. S. interior towns.....	302,123	436,667	255,887	253,794
United States exports to day.....	24,000	19,308	10,100	19,000

Total visible supply	3,274,271	3,030,085	2,981,849	3,359,886
Of the above, the totals of American and other descriptions are as follow:				
<i>American</i>				
Liverpool stock	680,000	479,000	643,000	618,000
Continental stocks	240,000	239,000	272,000	304,000
American afloat for Europe	619,000	3,800,000	3,800,000	3,800,000
United States exports to day	922,128	1,066,680	866,052	1,043,772
United States interior stocks	302,128	436,697	255,587	253,794
United States exports to day	24,000	19,908	10,100	19,000
Total American	2,787,771	2,655,685	2,523,749	2,751,566
<i>East Indian, Brazil, &amp;c.</i>				
Liverpool stock	197,000	157,000	217,000	248,000
London stock	12,000	17,000	37,000	60,000
Continental stocks	99,500	65,400	104,100	88,300
India afloat for Europe	147,000	104,000	54,000	185,000
Egypt, Brazil, &c., afloat	31,000	31,000	46,000	57,000
Total East India, &c.	486,500	374,400	458,100	638,300
Total American	2,787,771	2,655,685	2,523,749	2,751,566
Total visible supply	3,274,271	3,030,085	2,981,849	3,359,886
Price Mid. Up., Liverpool	94d.	41½g.	6d.	5½d.
Price Mid. Up., New York	95d.	93½g.	11½c.	10½c.

☛ The imports into Continental ports this week have been 74,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 244,186 bales as compared with the same date of 1886, an *increase* of 292,432 bales as compared with the corresponding date of 1885 and a *decrease* of 115,595 bales as compared with 1884.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1885-86—is set out in detail in the following statement.

TOWNS.	Receipts.			Disbursements.			Total, all.
	This week.	Since Sept. 1, '86.	Ratio to '85.	This week.	Since Sept. 1, '86.	Ratio to '85.	
Augusta, Ga.....	2,217	135,574	2,164	21,009	2,677	143,686	868
Columbia, Ga.....	853	67,677	1,355	9,251	999	77,330	1,596
Macon, Ga.....	291	46,416	1,35	5,313	572	53,229	546
Montgomery, Ala.	737	89,339	1,666	4,473	1,005	711,281	8,212
Seale, Ala.....	10,164	90,874	1,449	4,805	7,005	77,249	8,221
Newville, Tenn.	10,166	563,331	18,100	105,735	7,005	432,145	8,221
Nashville, Tenn.	1,017	44,732	1,253	7,024	4,328	432,145	1,223
Dallas, Texas.....	129	16,034	15	524	504	22,190	1,438
Shelton, Texas.....	129	16,034	15	524	816	22,190	1,438
Rockwell, Texas.....	4,875	82,550	5,255	15,573	3,082	65,072	4,417
Vicksburg, Miss.	3,566	79,751	4,478	13,921	3,965	59,079	4,300
Columbus, Miss.	597	33,129	52	2,893	850	29,039	641
Euclid, Ala.....	743	44,435	571	1,647	949	38,153	977
Guthrie, Ga.....	11	15,643	235	18,833	633	18,164	4,915
Atlanta, Ga.....	1,031	117,719	2,294	18,405	3,125	135,869	4,915
Charlotte, N. C.	893	50,625	1,279	3,350	1,478	26,747	4,226
Chattanooga, Tenn.	8,400	351,141	10,417	75,501	6,445	397,156	8,459
Channahon, Ohio.	8,355	121,246	9,785	11,509	8,507	226,039	8,423
Total, old towns.	50,529	2,044,062	61,672	302,128	43,482	2,072,756	51,259
Newberry, R. O.	52	9,793	52	.....	150	13,116	180
Raleigh, N. C.....	452	28,315	330	862	336	22,985	280
Petersburg, Va.....	581	9,410	333	1,943	366	12,345	185
Louisville, Ky.....	1,397	67,095	2,022	11,692	204	11,443	137
Brownsville, Texas.	9,268	10,650	3,378	2,075	603	44,623	845
Houston, Texas.....		667,326	9,539	16,986	10,607	18,556	440
Total, new towns.	12,531	807,529	16,140	34,484	12,339	709,452	1,851
Total, all.....	63,063	2,851,591	77,812	336,612	55,821	2,782,208	63,150
							469,013

The above totals show that the old interior stocks have *decreased* during the week 11,143 bales and are to-night 134,563 bales *less* than at the same period last year. The receipts at the same towns have been 7,047 bales *more* than the same week last year, and since September 1 the receipts at all the towns are 69,383 bales *more* than for the same time in 1885-86.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending Feb. 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9	8 15 16	8 15 16	8 13 16	8 13 16	8 13 16
New Orleans...	8 7 8	8 7 8	8 7 8	8 7 8	8 7 8	8 7 8
Mobile...	9	8 7 8	8 7 8	8 7 8	8 15 16	8 15 16
Savannah...	9 1 16	9	9	9	9	9
Charleston...	9 1 16	9 1 16	9 1 16	9 1 16	9 1 16	9 1 16
Wilmington...	9 1 16	8 7 8	9 1 16	9 1 16	9 1 16	9 1 16
Norfolk...	9 1 16	9 1 16	9 1 16	9 1 16	9 1 16	9 1 16
Boston...	9	9 1 16	9 1 16	9 1 16	9 1 16	9 1 16
Baltimore...	9 1 16 9 3 16	9 1 16 9 3 16	9 1 16	9 1 16	9 1 16	9 1 16
Philadelphia...	9 1 16	9 1 16	9 1 16	9 1 16	9 1 16	9 1 16
Augusta...	8 15 16	8 15 16	8 15 16	8 15 16	8 15 16	8 15 16
Memphis...	8 15 16	8 15 16	8 15 16	8 15 16	8 15 16	8 15 16
St. Louis...	9	9	9	9	9	9
Cincinnati...	9	9	9	9	9	9
Louisville...	9	9	9	9	9	9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

<i>Week Ending—</i>	<i>Receipts at the Ports.</i>			<i>St's at Interior Towns.</i>			<i>Receipts from Plans.</i>		
	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87	1884-85	1885-86	1886-87
Dec. 31.....	154,075	189,592	236,818	840,745	543,557	443,563	140,043	212,600	246,649
Jan. 7.....	133,994	140,289	150,044	829,785	526,551	423,259	105,291	120,838	138,481
" 14.....	130,051	108,468	142,915	304,559	513,968	389,745	115,925	95,920	109,048
" 21.....	93,911	110,310	155,584	268,080	493,256	346,428	87,132	80,567	132,567
" 28.....	75,295	134,904	132,531	250,872	474,362	351,361	58,067	117,896	117,464
Feb. 4.....	89,785	120,818	130,753	271,790	469,613	386,612	80,703	115,086	116,304

The above statement shows—1. That the total receipts from the plantations since September 1, 1886, were 4,774,934 bales; in 1885-86 were 4,688,827 bales; in 1884-85 were 4,471,352 bales.

2. That, although the receipts at the outports the past week were 130,753 bales, the actual movement from plantations was only 116,004 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 115,089 bales and for 1885 they were 80,703 bales.

**AMOUNT OF COTTON IN SIGHT FEB. 4.**—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1886-87.	1885-86.	1884-85.	1883-84.
Receipts at the ports to Feb. 4.	4,486,382	4,235,664	4,216,777	4,092,797
Interior stocks on Feb. 4 in excess of September 1.....	288,552	453,163	254,575	233,319
Tot. receipts from plants'ns	4,774,934	4,683,827	4,471,352	4,326,116
Net overland to Feb. 1.....	569,220	599,199	412,473	444,875
Southern consumption to Feb. 1	194,600	164,000	144,000	150,000
Total in sight Feb. 4.....	5,552,154	5,412,026	5,057,830	4,920,787
Northern spinners' takings to Feb. 4, expressed in pounds of cotton	1,162,107	1,215,956	979,479	1,013,884

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 150,128 bales, the increase as compared with 1884-85 is 494,324 bales and the increase over 1883-84 is 631,367 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been rather springlike in the greater portion of the South during the week, with rain general and in some localities quite heavy. The mild weather has been favorable to farmers, who in a few instances are breaking ground for the next crop.

**Galveston, Texas.**—We have had rain on two days of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 61, ranging from 49 to 70. During January the rainfall reached eighty-four hundredths of an inch.

**Palestine, Texas.**—It has rained on two days of the week; the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 25 to 73, averaging 54. During the month of January the rainfall reached thirty-five hundredth of an inch.

*New Orleans, Louisiana.*—We have had rain on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 68.

**Shreveport, Louisiana.**—Rainfall for the week two inches. Average thermometer 60, highest 77 and lowest 32.

**Columbus, Mississippi.**—It has rained on three days of the week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 53, ranging from 30 to 72. During January the rainfall reached three inches and twelve hundredths.

**Leland, Mississippi.**—We have had rain on three days of the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has ranged from 33 to 76, averaging 60.3.

**Greenville, Mississippi.**—About all the crop has now been secured, and ninety per cent of it marketed. It has rained on two days of the week, the rainfall reaching one inch and eighty-eight hundredths. Planters are breaking ground. The thermometer has ranged from 35 to 77.

Clarksdale, Mississippi.—Telegram not received.



**Meridian, Mississippi.**—Telegram not received.

**Vicksburg, Mississippi.**—It has been showery on two days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 41 to 80, averaging 66.

**Gloster, Mississippi.**—It has rained on one day of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 53, highest 80 and lowest 43. During the month of January the rainfall reached three inches and eleven hundredths.

**Helena, Arkansas.**—We have had rain on five days of the week, the rainfall reaching three inches and sixteen hundredths. Most of the week the weather has been springlike, but sleet is falling this morning. About all the crop has now been secured. Average thermometer 49, highest 76 and lowest 28. January rainfall five inches and seventy-one hundredths.

**Memphis, Tennessee.**—We have had rain on four days of the week, the rainfall reaching four inches and forty-seven hundredths. Snow and sleet this morning. Average thermometer 50, highest 74 and lowest 28. During the month of January we had rain on eight days, the rainfall reaching five inches. The thermometer averaged 40, ranging from 4 to 72.

**Nashville, Tennessee.**—It has rained on five days of the week, the rainfall reaching four inches and forty-five hundredths. The thermometer has ranged from 28 to 71, averaging 50. Rainfall for January three inches and thirty-five hundredths.

**Mobile, Alabama.**—It has been showery on every day of the week, the rainfall reaching ninety-seven hundredths of an inch. The thermometer has averaged 60, the highest being 69 and the lowest 43. Rainfall for month of January two inches and ninety hundredths.

**Montgomery, Alabama.**—It has rained on two days and the remainder of the week has been cloudy and warm. The rainfall reached one inch and forty hundredths. The thermometer has averaged 61, ranging from 40 to 74. January rainfall five inches and eighty hundredths.

**Selma, Alabama.**—It has rained on one day of the week, the rainfall reaching forty-five hundredths of an inch. Average thermometer 61, highest 71 and lowest 43. During the month of January the rainfall reached three inches and sixty hundredths.

**Auburn, Alabama.**—The weather has been warm and very favorable for farmers during the week. It has been showery on two days, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 57.9, the highest being 71 and the lowest 37.5.

**Birmingham, Alabama.**—There has been rain on one day and the remainder of the week cloudy and warm.

**Madison, Florida.**—We have had rain on two days of the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 55, highest 88 and lowest 40.

**Macon, Georgia.**—It has rained on one day, the remainder of the week being pleasant.

**Columbus, Georgia.**—We have had rain on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 58, the highest being 65 and the lowest 41. Rainfall for the month of January six inches and seventy hundredths.

**Savannah, Georgia.**—It has rained on three days, and the remainder of the week pleasant. The rainfall reached fifty-one hundredths of an inch. The thermometer has ranged from 37 to 77.

**Augusta, Georgia.**—The early part of the week was clear and pleasant, but during the latter portion there has been rain on three days. The rainfall reached one inch and sixteen hundredths. Average thermometer 56, highest 77 and lowest 32. During the month of January the rainfall reached three inches and eighty-seven hundredths.

**Albany, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on five days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 57, ranging from 41 to 75. Rainfall for January four inches and thirty hundredths.

**Statesburg, South Carolina.**—It has rained on one day, the remainder of the week being for the most part cloudy or foggy. The rainfall reached fifty-four hundredths of an inch. The thermometer has averaged 58.1, the highest being 74 and the lowest 33. Rainfall for the month of January three inches and fifty hundredths.

**Wilson, North Carolina.**—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 53, ranging from 27 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 3, 1887, and Feb. 4, 1886.

	Feb. 3, '87.		Feb. 4, '86.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Above low-water mark.		8	7
Memphis.....	Above low-water mark.		19	2
Nashville.....	Above low-water mark.		13	6
Birmingham.....	Above low-water mark.		13	3
Vicksburg.....	Above low-water mark.		27	4

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 3,

## BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments Since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Year.
1887	1,000	16,000	17,000	18,000	82,000	100,000	43,000	209,000
1886	7,000	24,000	31,000	17,000	71,000	88,000	38,000	178,000
1885	4,000	14,000	18,000	15,000	51,000	66,000	25,000	111,000
1884	21,000	11,000	32,000	74,000	83,000	157,000	34,000	227,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 19,000 bales, and the shipments since Jan. 1 show an increase of 12,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1887.....	2,000	.....	2,000	10,000	2,000	12,000
1886.....	1,000	1,000	2,000	8,000	4,000	12,000
Madras—						
1887.....	.....	.....	.....	2,000	.....	2,000
1886.....	.....	.....	.....	1,000	.....	1,000
All others—						
1887.....	4,000	.....	4,000	9,000	4,000	13,000
1886.....	3,000	.....	3,000	10,500	2,000	12,500
Total all—						
1887.....	6,000	.....	6,000	21,000	6,000	27,000
1886.....	4,000	1,000	5,000	19,500	6,000	25,500

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1887, and for the corresponding periods of the two previous years, are as follows:

## EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1887.		1886.		1885.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	100,000	36,000	88,000	18,900	66,000
All other ports.	6,000	27,000	5,000	25,500	4,900	19,500
Total.....	23,000	127,000	41,000	113,500	22,900	85,500

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Feb. 2.	1886-87.		1885-86.		1884-85.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	80,000		65,000		110,000	
Since Sept. 1	2,517,000		2,493,000		2,568,000	
Exports (bales)—						
To Liverpool.....	5,000	194,000	6,000	174,000	10,000	239,000
To Continent.....	6,000	87,000	4,000	99,000	5,000	101,000
Total Europe.....	11,000	281,000	10,000	273,000	15,000	340,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 2 were 80,000 cantars, and the shipments to all Europe 11,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market for yarns is flat, but that shirtings are steady. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1886-87.						1885-86.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up'ds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Up'ds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Dec. 3	7 1/2	16	5	8	6	8	7 1/2	16	5	8	7	16
" 10 7 1/2	16	5	8	6	9	5 1/2	7 1/2	16	5	7 1/2	16	5 1/2
" 17 7 1/2	16	5	8	6	9	5 1/2	7 1/2	16	5	7 1/2	16	5 1/2
" 24 7 1/2	16	5	8	6	10	5 1/2	7 1/2	16	5	7 1/2	16	5 1/2
" 31 7 1/2	16	5	8	6	10	5 1/2	7 1/2	16	5	7 1/2	16	5 1/2
Jan. 7	7 1/2	16	5	8	6	10 1/2	5 1/2	7 1/2	16	5	7 1/2	16
" 14 7 1/2	16	5	8	6	10 1/2	5 1/2	7 1/2	16	5	7 1/2	16	5 1/2
" 21 7 1/2	16	5	8	6	10 1/2	5 1/2	7 1/2	16	5	7 1/2	16	5 1/2
" 28 7 1/2	16	5	8	6	10 1/2	5 1/2	7 1/2	16	5	7 1/2	16	5 1/2
Feb. 4	7 1/2	16	5	8	6	10 1/2	5 1/2	7 1/2	16	5	7 1/2	16

**OVERLAND MOVEMENT, &c., TO FEBRUARY 1.**—In our editorial columns to-day will be found our regular statement of overland movement, receipt, exports, spinners' takings, &c., brought down to February 1.

**EAST INDIA CROP.**—From the Bombay Company's (Limited) cotton report, dated Bombay, Dec. 31, we have the following:

Receipts continue to be much in excess of last year, and the large arrivals from the Oomrawuttee districts are especially noticeable. Bengals, which have been arriving freely, meet with but little demand, and stocks are accumulating. The quality of recent arrivals is not satisfactory, and show a considerable quantity of stain. Although the weather has been cloudy of late, no rain has fallen since our last advices, and the damage done to the crop by the recent downfall will, it is thought, not be so serious as was at first anticipated. Picking in the Beras is proceeding apace, and unless unfavorable weather intervenes, the prospects of the crop in general are good, and the outturn promises to be large. From the Blownigger districts it is reported that the crops have suffered from the recent cloudy weather. In Guzerat the Broach plants are now in flower, but still want bright, cold weather in the daytime and plentiful dews at night for the proper development of the bolls.

The following is from Messrs. Gaddum, Bythell & Co.'s circular of like date:

Owing to the Christmas holidays in Europe, combined with interruption of the telegraph wires, few telegrams have been coming through during the past week, and the business transacted here reaches a very small total. Holders, however, continue firm, and prices of most descriptions of cotton are about 2r per candy higher than when we last wrote. Receipts of cotton at this port are on a fairly liberal scale for this time of the year, but, notwithstanding this fact, the only kind of cotton of which there is any stock here is Bengals, nearly all the Oomra that comes in being at once taken up by the local mills, if not wanted for export. The stock of cotton held by the mills is said to be very small, and the mills will therefore probably continue to keep in the market and sustain prices until supplies increase materially. The quantity of cotton required by the local mills is now an important factor in the Bombay cotton trade, and exporters feel more keenly every year the competition of these mills in buying cotton.

We have no change to report regarding the crops. In the Oomra up-country markets supplies are increasing gradually, but prices rule as high as ever, and are almost out of reach compared with home values. The Dholler, Broach, and other growing crops, continue to make satisfactory progress.

**JUTE BUTTS, BAGGING, &c.**—There has been only a moderate trade in bagging and the market is quiet. Prices are easy and sellers are quoting 6@6½c. for 1½ lb., 6½@6¾c. for 1¾ lb., 7@7½c. for 2 lb. and 7½@8c. for standard grades. Butts are doing better and trade is increasing. Prices are firm at 1½@1¾c. for paper grades and 2@2½c. for bagging qualities. The stock on spot is 24,909 bales, which with 169,472 bales on the way give a visible supply of 194,381 bales, against 250,650 bales last year. Sales are reported of 5,000 bales within the range of 1°70' to 2c., mostly to arrive.

#### COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1886, and in previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1886.	1885.	1884.	1883.	1882.	1881.
Sept'mb'r	359,203	385,642	345,445	343,812	328,656	429,777
October	1,034,450	1,055,524	1,090,385	1,046,092	990,584	853,195
Novemb'r	1,197,259	1,083,552	1,122,164	1,030,380	1,094,697	974,043
Decemb'r	1,164,886	1,069,920	1,104,211	1,059,853	1,112,536	996,807
January	644,681	543,393	475,757	487,729	752,827	487,727
Total	4,400,479	4,138,031	4,137,962	3,967,666	4,267,300	3,741,549
Per centage of tot. port receipts Jan. 31 ..		76.68	86.64	81.80	70.89	79.27

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 4,597 bales, against 15,398 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1885, and in the last column the total for the same period of the previous year.

#### EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1886.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Jan. 13.	Jan. 20.	Jan. 27.	Feb. 3.		
Liverpool	8,868	11,260	9,486	2,141	247,909	206,593
Other British ports	746	299	1,000	—	40,100	32,503
TOTAL TO GREAT BRITAIN	9,614	11,559	10,486	2,141	288,009	239,096
Havre	1,793	1,714	1,500	310	33,046	24,067
Other French ports	—	—	—	—	—	100
TOTAL FRENCH	1,793	1,714	1,500	310	33,046	24,167
Bremen	1,102	1,447	1,121	900	23,894	21,909
Hamburg	304	975	687	—	55,806	36,572
Other ports	1,828	2,324	1,474	1,146	42,437	48,559
TOTAL TO NORTH EUROPE	3,234	4,746	3,282	2,046	122,137	107,040
Spain, Op'rto, Gibralt'r, &c	1,300	114	—	100	4,176	3,402
All other	—	388	130	—	8,501	10,319
TOTAL SPAIN, &c	1,300	502	130	100	12,677	13,721
GRAND TOTAL	15,941	18,521	15,398	4,597	455,869	384,024

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 164,275 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales	
NEW YORK—To Liverpool, per steamers Gallia, 883....Wyo-	ing, 1,258.....	2,141.	2,141.
To Havre, per steamer La Bourgogne, 310.....		310	
To Bremen, per steamer Saale, 900.....		900	
To Antwerp, per steamer Pennland, 353.....		353	
To Gottenburg, per steamer Salerno, 794.....		794	
To Barcelona, per steamer Cartagena, 100.....		100	
NEW ORLEANS—To Liverpool, per steamers American, 3,100....			
Espanol, 2,600....European, 6,049....Guido, 5,700....			
Stateaman, 3,045.....		20,494	
To Havre, per steamer Efficient, 3,854....per bark Sarah,			
3,850.....		7,734	
To Bremen, per steamer Elmfield, 5,276.....		5,276	
To Antwerp, per steamer Prinz Friedrich Karl, 2,100.....		2,100	
To Barcelona, per bark Josefa Formosa, 900.....		900	
To Genoa, per steamer Iniziativa, 4,161.....		4,161	
MOBILE—To Liverpool, per steamer Heliades, 7,501.....		7,501	
SAVANNAH—To Liverpool, per steamer Norfolk, 5,800....per			
barks Felix Mendelssohn, 2,798....Merida, 2,353.....		10,749	
To Havre, per bark Karib, 1,201.....		1,201	
To Bremen, per steamer Elsie, 6,770.....		6,770	
To Antwerp, per steamer Marion, 5,762.....		5,762	
To Barcelona, per steamers Coronilla, 3,922....J. M. Lock-			
wood, 4,650.....		8,572	
CHARLESTON—To Bremen, per steamer Cosmopolitan, 3,700....		3,700	
To Barcelona, per bark Catalina, 1,500.....		1,500	
GALVESTON—To Liverpool, per steamer Senator, 5,417....		5,417	
Fairfield, 5,042....Victoria, 5,567....per barks Herbert,			
4,190....Roma, 1,955.....		22,682	
To Havre, per brig Alphonse, 751.....		751	
WILMINGTON—To Liverpool, per steamers Beechville, 4,804....			
Roseville, 4,949.....		9,653	
NORFOLK—To Liverpool, per steamers Florence, 5,332....Hugo,			
5,930....Port Adelaide, 5,299....per ship Senator, 5,417....		24,978	
NEWPORT NEWS—To Liverpool, per steamer Duke of Bucking-			
ham, 7,549.....		7,549	
BALTIMORE—To Liverpool, per steamer Mentmore, 1,311.....		1,311	
To London, per steamer Toledo, 1.....		1	
To Bremen, per steamer Rheln, 868.....		868	
To Rotterdam, per steamers Cordic, 472....Pera, 155.....		627	
BOSTON—To Liverpool, per steamers Kansas, 2,006....Samarita,			
5,454.....		2,600	
PHILADELPHIA—To Liverpool, per steamer British King, 1,519....		1,519	
To Antwerp, per steamer Switzerland, 719.....		719	
Total.....		164,275	

The particulars of these shipments, arranged in our usual form, are as follows:

	Rotterdam, Antwerp					
	Liver- pool.	Havre.	Brem- en.	Gotten- burg.	Barcelona.	Genoa.
New York.....	2,141	310	900	1,146	100	4,597
N. Orleans.....	20,494	7,734	5,276	2,100	900	40,665
Mobile.....	7,501	—	—	—	—	7,501
Savannah.....	10,749	1,201	6,770	5,762	8,572	33,054
Charleston.....	—	—	3,700	—	1,500	5,200
Galveston.....	22,682	751	—	—	—	23,433
Wilmington.....	9,653	—	—	—	—	9,653
Norfolk.....	24,978	—	—	—	—	24,978
Newport News.....	7,549	—	—	—	—	7,549
Baltimore.....	1,312	—	868	627	—	2,807
Boston.....	2,600	—	—	—	—	2,600
Philadelphia.....	1,519	—	—	719	—	2,238
Total.....	111,178	9,996	17,514	10,354	11,072	4,161 164,275

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing data down to the latest dates:

NEW ORLEANS—For Liverpool—Jan. 29—Steamers Buenaventura 4,120; Catalan, 3,200; Ship Joseph, 5,463....Jan. 31—Ship Nettie Murphy, 4,663.	
For Havre—Jan. 28—Ship Algona, 4,411....Jan. 29—Steamer Nantes, 8,318.	
For Bremen—Jan. 28—Steamer Capulet, 6,300....Feb. 2—Steamer Romeo, 6,416.	
For Sebastopol—Feb. 1—Steamer Oakdene, 4,100.	
SAVANNAH—For Havre—Feb. 1—Brig Iris, 2,401.	
CHARLESTON—For Liverpool—Feb. 2—Bark Sagona, 2,264.	
WILMINGTON—For Dunkirk—Jan. 29—Bark Sol Deo Gloria, 1,650.	
NORFOLK—For Liverpool—Jan. 29—Steamer St. George, 3,900....Feb. 1—Steamer Caldera, 5,844....Feb. 3—Ship Yanadi, 3,707.	
BOSTON—For Liverpool—Jan. 25—Steamer Virginian, 1,526....Jan. 26—Steamer Palestine, 1,658....Jan. 28—Steamer Catalonia, 4,65....Jan. 29—Steamer Bulg rian, 1,979.	
BALTIMORE—For Liverpool—Jan. 28—Steamers Baltimore, 3,208; Carthaginian, 1,647....Feb. 1—Steamer Nessmore, 2,052.	
For Antwerp—Jan. 26—Steamer Alaska, 581....Feb. 1—Steamer Chilian, 581.	
PHILADELPHIA—For Liverpool—Feb. 1—Steamer Lord Clive, 1,405.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

**BERESFORD**, steamer (Br.), before reported at Bremen from New Orleans, had fire on board in the fore compartment, where about 1,500 bales of cotton were stowed while at sea, but the fire was extinguished by pouring water down. The hatches were opened Jan. 10, and up to the 13th there had been landed from the fore compartment 1,353 bales, of which 205 bales were damaged by fire and the others by water.

**BESSABAR**, steamer (Br.), before reported at Charleston, loading for Sebastopol. The cotton, which was damaged by fire at a water on steamer Bessarabia, was discharged and placed on the wharf. The cotton in the after hold of the steamer was not damaged. The vessel sustained no damage, and would finish loading when the hold was cleared. Vessel and cargo were labelled for salvage.

**GLENBERRY**, steamer (Br.), Wallace, from New Orleans, arrived at Sebastopol, Jan. 30, with 102 bales of cotton damaged by sea water.

**NEW ORLEANS**, steamer—A fire broke out on the Crownwell Line pier, No. 9, North River, New York, afternoon of Jan. 29, completely destroying the pier and buildings, also the cotton and other merchandise which was on the pier. Steamer New Orleans took fire and was hauled into the stream. Her upper works were considerably damaged.

**OXENHOLME**, steamer (Br.), Williams, at Liverpool, Jan. 28, from Baltimore via Norfolk, lost 247 bales of cotton on the voyage.

**PORT ADELAIDE**, steamer (Br.), a fire, night of Jan. 25, on board of steamer Port Adelaide, foot of Main street, Norfolk, destroyed 31 bales cotton. Steamer not damaged.

**VINDOBALA**, steamer (Br.), which sailed from Savannah, Jan. 22, for Barcelona, had been ashore for two days down the river, but was apparently undamaged, as she went out immediately on coming off.

Cotton freights the past week have been as follows:



	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	318	318	318	316	316	316
Do sail...d.	---	---	---	---	---	---
Havre, steam...c.	718	718	718	716	716	718
Do sail...c.	---	---	---	---	---	---
Bremen, steam...c.	718	718	718	718	718	718
Do sail...c.	---	---	---	---	---	---
Hamburg, steam...c.	718	718	718	718	718	718
Do sail...c.	---	---	---	---	---	---
Amst'd'm, steam c.	50*	50*	50*	50*	45*	45*
Do via Leith...d.	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>	13 <sup>64</sup>
Royal, steam...d.	14 <sup>64</sup>	14 <sup>64</sup>	14 <sup>64</sup>	14 <sup>64</sup>	14 <sup>64</sup>	14 <sup>64</sup>
Do sail...d.	---	---	---	---	---	---
Barcelona, steam...d.	14	14	14	14	14	14
Genoa, steam...d.	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>
Trieste, steam...d.	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>
Antwerp, steam...d.	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>	15 <sup>64</sup>

\* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Jan. 14	Jan. 21	Jan. 28	Feb. 4
Sales of the week.....bales.	65,000	50,000	57,000	58,000
Of which exporters took...	7,000	3,000	4,000	3,000
Of which speculators took...	4,000	2,000	5,000	9,000
Sales American.....	44,000	37,000	42,000	42,000
Actual export.....	10,000	3,000	7,000	6,000
Forwarded.....	24,000	31,000	29,000	23,000
Total stock—Estimated.....	766,000	821,000	831,000	877,000
Of which American—Estim'd.....	578,000	624,000	641,000	680,000
Total import of the week.....	127,000	138,000	93,000	122,000
Of which American.....	113,000	114,000	77,000	92,000
Amount afloat.....	258,000	244,000	306,000	277,000
Of which American.....	261,000	220,000	256,000	244,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Barely supported	Small inquiry.	In buyers' favor.	Firmer.	Fair business doing.	Irregular.
Up'ds	53 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Ori'ns.	53 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Sales	8,000	8,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	1,000	1,500	2,000	1,000
Futures, 12:30 P.M.	Quiet at 1-64 decline.	Easy at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 decline.	Quiet.
Market, 5 P.M.	Barely steady.	Weak.	Steady.	Steady.	Weak.	Quiet.

The opening, highest, lowest and closing prices of futures for Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 4 63 means 4 63-64d., and 5 01 means 5 1-64d.

	Sat., Jan. 29.				Mon., Jan. 31.				Tues., Feb. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 08	5 08	5 18	5 08	5 08	5 08	5 05	5 05	5 05	5 05	5 05	5 05
Feb.-March	5 08	5 08	5 08	5 08	5 08	5 08	5 05	5 05	5 05	5 05	5 05	5 05
Mar.-April	5 09	5 09	5 09	5 09	5 08	5 07	5 08	5 08	5 08	5 08	5 08	5 08
April-May	5 10	5 10	5 10	5 10	5 08	5 08	5 07	5 07	5 07	5 07	5 07	5 07
May-June	5 12	5 12	5 12	5 12	5 10	5 10	5 09	5 09	5 09	5 09	5 09	5 09
June-July	5 14	5 14	5 14	5 11	5 12	5 12	5 11	5 11	5 11	5 11	5 11	5 11
July-Aug.	5 16	5 16	5 16	5 16	5 14	5 14	5 13	5 13	5 13	5 13	5 13	5 13
Aug.-Sept.	5 18	5 18	5 18	5 18	5 16	5 16	5 15	5 15	5 15	5 15	5 15	5 15
Sept.-Oct.	5 18	5 18	5 18	5 18	5 11	5 11	5 11	5 11	5 11	5 11	5 11	5 11

	Wednes., Feb. 2.				Thurs., Feb. 3.				Fri., Feb. 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
February...	5 08	5 07	5 08	5 07	5 07	5 07	5 08	5 06	5 05	5 05	5 05	5 05
Feb.-March	5 08	5 07	5 08	5 07	5 07	5 07	5 08	5 06	5 05	5 05	5 05	5 05
Mar.-Apr.	5 08	5 09	5 08	5 09	5 08	5 08	5 07	5 07	5 08	5 08	5 08	5 08
Apr.-May	5 09	5 10	5 09	5 10	5 09	5 09	5 08	5 08	5 07	5 08	5 07	5 08
May-June	5 11	5 12	5 11	5 12	5 11	5 11	5 10	5 10	5 09	5 10	5 09	5 10
June-July	5 13	5 14	5 13	5 14	5 13	5 13	5 12	5 12	5 11	5 12	5 11	5 12
July-Aug.	5 15	5 16	5 15	5 16	5 15	5 15	5 14	5 14	5 13	5 14	5 13	5 14
Aug.-Sept.	5 17	5 18	5 17	5 18	5 17	5 17	5 16	5 16	5 15	5 16	5 15	5 16
Sept.-Oct.	5 12	5 13	5 12	5 13	5 13	5 13	5 12	5 12	5 12	5 12	5 12	5 12

## BREADSTUFFS.

FRIDAY, P. M., February 4, 1887.

Various obstacles to the delivery of purchases have held the trade in flour and meal within narrow limits. Buyers would do nothing that could be avoided, and business has consequently been very dull, but stocks are moderate, and there is little pressure to sell. Prices are therefore generally maintained, the changes toward lower figures being few and unimportant, but at the close the tendency is downward, holders seeking offers more eagerly.

The wheat market opened quite depressed, under the more peaceful aspect of European politics and the obstacles to shipments arising out of the strikes, but gradually gained strength

on a renewal of war-like reports from Europe that were so positive as to cause panics on the Continental bourses. The advance in prices, however, was not important, although on Wednesday there was a considerable revival of business for export. To-day there was a lower and unsettled market, under the more peaceful foreign advices.

### DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	91 1/4	91 1/4	91 1/4	92 1/4	92 1/4	92 1/4
March delivery.....	93	92 1/4	92 1/4	93 1/4	93 1/4	93 1/4
April delivery.....	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4
May delivery.....	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4	95 1/4
June delivery.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4
July delivery.....	96 1/4	96 1/4	96 1/4	96 1/4	97 1/4	97 1/4
August delivery.....	96 1/4	96 1/4	96 1/4	97 1/4	97 1/4	97 1/4
September delivery.....	97 1/4	97 1/4	97 1/4	98 1/4	98 1/4	98 1/4

Indian corn opened dull and weak, but gradually gained strength, and on Wednesday prices advanced materially on the prospective short supply. The higher prices kept business for export within narrow limits, and the local trade was very slow. To-day part of the recent advance was lost and trade was very dull at the decline.

### DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	47 1/4	48 1/4	48 1/4	49	49	49 1/4
March delivery.....	48 1/4	49	49	49 1/4	49 1/4	49 1/4
April delivery.....	49 1/4	49 1/4	49 1/4	50	50 1/4	50 1/4
May delivery.....	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
June delivery.....	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4

Oats have shown an advancing tendency for mixed on the spot and for early delivery, with some improvement in other respects. The demand, however, was mainly to cover maturing contracts, the local trade continuing very dull, and white grades sharing but little in the advance. To-day the market was dull and prices declined 1/4c.

### DAILY CLOSING PRICES OF NO. 2 OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....	36	36	36 1/4	36 1/4	36 1/4	36 1/4
March delivery.....	36	36	36	36 1/4	36 1/4	36 1/4
April delivery.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
May delivery.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4
June delivery.....	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4

Rye is quiet. Barley is cheaper and sold yesterday to a considerable extent at 60c. for 3-rowed State and 73c. for No. 2 Canada, but closes dull. Barley malt sells rather slowly owing to business troubles of brewers. Buckwheat is quiet.

The following are the closing quotations:

Flour.....	W bbl.	\$2 30	\$3 00	Southern bakers' and superfine.....	2 45	3 25	family brs. W bbl	\$1 00	\$1 40		
Spring wheat extras.....	3 20	3 60	Rye flour, superfine.....	2 80	3 00	Minn. clear and extra.....	3 65	4 65	Flour.....	2 20	2 30
Winter wheat extras.....	3 30	3 60	Corn meal.....	3 70	3 60	Winter XX & XXX.....	3 70	4 50	Western, No.....	2 40	2 75
Patents.....	4 50	5 10	Brandy wine.....	2 75	2 80	Southern suet.....	3 25	3 40	B'kwh't flour, 100 lbs	1 75	1 85
Southern com. extras.....	3 50	3 90									

### GRAIN.

Wheat—			Oats—Mixed	35	38
Spring, per bush.	85	98	White	37½	41½
Spring No. 2, new	92	93	No. 2 mixed	36½	37½
Red winter, No. 2	93	94	No. 2 white	38½	39½
Red winter	84	96	Barley—Canada	68	77
White	85	95	Two-rowed State	59	61
Corn—West. mixed	46	50½	Six-rowed State	63	67
West. mix. No. 2.	48¾	50			
West. white	47	51	Malt—		
West. yellow	47	51	State, 6-rowed	77	82
White Southern	50	54	State, 2-rowed	68	72
Yellow Southern	48	51	Canada	80	90
Rye—			Pearl—Canada	64	66
State & Pa., per bush.	56	58	Buckwheat	53	—

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 29, 1887, and since July 31, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls 100 lbs	Bush 60 lbs	Bush 56 lbs	Bush 32 lbs	Bush 48 lbs	Bush 56 lbs
Chicago.....	190,475	225,000	577,000	721,707	280,409	7,408
Milwaukee.....	19,323	210,000	21,440	41,950	56,555	5,700
Toledo.....	5,010	35,185	21,640	3,350	10,185	1,500
Detroit.....	4,000	100,317	27,407	31,202	20,702	—
Cleveland.....	3,900	27,000	34,540	33,000	3,000	—
St. Louis.....	10,300	67,111	760,320	79,685	77,400	6,800
Peoria.....	3,015	5,900	112,500	111,825	18,000	5,000
Duluth.....	—	242,314	—	—	—	—
Tot. wk. '87.....	248,251	902,229	1,580,546	1,018,908	472,881	20,208
Same wk. '86.....	135,180	449,059	1,720,438	993,557	521,170	31,331
Same wk. '85.....	155,507	1,878,918	2,417,328	947,728	505,377	49,034
Since July 24.....	—	—	—	—	—	—
1886-7.....	5,005,700	62,905,088	49,967,277	37,991,548	15,922,902	1,418,547
1885-6.....	4,831,304	42,500,615	48,900,400	33,312,925	14,083,384	2,157,419
1884-5.....	5,076,719	78,767,243	49,447,515	37,710,274	11,637,440	3,510,810

The comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 23, 1887, inclusive, for four years show as follows:

	1887.	1886.	1885.	1884.
Flour.....bbls.	1,013,214	863,577	1,253,328	995,64
Wheat...bush.	910,148	1,136,269	2,215,544	2,007,132
Corn.....	2,689,175	5,829,043	5,565,893	7,314,442
Oats.....	2,810,938	3,791,111	3,113,774	3,023,144
Barley.....	831,114	1,371,864	731,552	873,188
Rye.....	57,834	147,219	201,81	258,716
Total grain.....	6,889,760	11,732,377	15,677,961	14,503,022

\* Include one extra week.

Below are the rail shipments from Western lake and river ports for four years:



	1887. Week Jan. 29. 277,225	1886. Week Jan. 30. 142,835	1885. Week Jan. 31. 155,567	1884. Week Feb. 2. 149,051
Flour.....bbls.	277,225	142,835	155,567	149,051
Wheat.....bush.	265,914	232,111	1,678,918	207,062
Corn.....bush.	640,993	902,941	2,173,218	1,340,853
Oats.....bush.	767,229	454,477	974,726	517,576
Barley.....bush.	226,874	252,845	505,377	149,874
Rye.....bush.	19,749	19,281	49,934	49,385

Total.....1,920,819 1,915,998 5,625,383 2,304,750

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 29, '87	277,225	265,914	640,993	767,229	226,874	19,749
Jan. 22, '87	231,038	181,734	491,534	719,275	178,611	16,835
Jan. 15, '87	251,354	244,673	518,893	636,572	240,103	12,730
Jan. 8, '87	253,547	217,827	417,840	697,902	185,926	8,570
Tot., 4 w. 1,013,214	910,148	2,069,176	2,821,038	3,151,514	57,884	57,884
4 wks '86.	543,233	915,912	3,326,710	1,839,030	910,869	79,599

The receipts of flour and grain at the seaboard ports for the week ended Jan. 29, 1887, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	148,621	267,850	80,074	311,780	103,000	6,600
Boston	43,482	47,556	173,112	148,479	2,336	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	4,112	10,400	.....	6,850	.....	.....
Philadelphia	35,119	111,447	90,885	88,240	32,400	1,200
Baltimore	70,951	216,939	378,151	10,334	.....	.....
Richmond	6,402	30,699	34,245	4,217	.....	.....
New Orleans	8,555	113,363	86,692	31,000	.....	.....
Total week	315,512	799,246	843,139	600,914	149,936	7,800
Cor. week '86.	174,565	88,818	1,447,911	403,110	90,290	9,186

The total receipts at the same ports for the period from Jan. 1 to Jan. 29, 1887, compare as follows for four year:

	1887.	1886.*	1885.*	1884.*
Flour.....bbls.	1,171,348	1,090,770	1,420,016	1,303,938
Wheat.....bush.	3,394,379	616,737	3,588,518	2,198,450
Corn.....bush.	3,551,883	10,679,292	11,388,330	5,051,590
Oats.....bush.	2,458,949	2,730,107	2,613,930	1,742,310
Barley.....bush.	407,922	804,383	723,507	733,450
Rye.....bush.	41,571	56,934	101,077	193,112
Total grain	9,858,504	14,972,493	13,115,455	9,925,912

\* Include one week extra

The exports from the several seaboard ports for the week ending Jan. 29, 1887, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.
New York	417,139	391,065	80,123	1,626	.....	849
Boston	54,702	41,697	22,346	.....	.....	120,348
Portland	93,738	.....	5,105	.....	.....	18,970
N. News	90,287	16,000	.....	.....	.....	.....
Philadelphia	180,673	212,347	4,157	.....	.....	.....
Baltimore	176,648	176,970	90,713	.....	.....	.....
N. Orleans	80,328	167,037	2,269	.....	.....	.....
Richmond	.....	.....	.....	.....	.....	.....
Tot. w/k	1,107,515	1,008,116	204,913	1,626	.....	140,167
Same time 1886.	561,669	1,168,752	98,039	110,505	.....	1,737

The destination of the exports is as below. We add the corresponding period of last year for comparison.

Exports for week to—	Flour.		Wheat.		Corn.	
	1887. Week. Jan. 29.	1886. Week. Jan. 30	1887. Week. Jan. 29.	1886. Week. Jan. 30.	1887. Week. Jan. 29	1886. Week. Jan. 30
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingd.	153,645	58,903	874,673	197,308	782,458	846,168
Continent	13,297	2,244	232,532	364,361	201,584	312,679
S. & C. Am.	15,357	14,616	.....	.....	2,388	2,173
W. Indies	15,611	17,244	.....	.....	19,292	6,820
Brit. col's	6,342	4,510	.....	.....	2,000	.....
Oth. coun'ts	651	502	10	.....	444	912
Total.	204,913	94,039	1,107,515	561,669	1,008,116	1,168,732

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

	Flour.		Wheat.		Corn.	
Exports to	Sept. 1, '86, to Jan. 29, 1887.	Sept. 1, '85, to Jan. 30, 1886.	Sept. 1, '86, to Jan. 29, 1887.	Sept. 1, '85, to Jan. 30, 1886.	Sept. 1, '86, to Jan. 29, 1887.	Sept. 1, '85, to Jan. 30, 1886.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.Kingdom	2,691,435	1,807,946	17,708,847	5,012,606	10,196,905	15,385,918
Continent...	200,966	58,307	1,125,895	2,989,157	4,009,984	6,141,299
S. & C. Am...	498,507	392,744	15,933	2,706	551,123	768,819
West Indies	339,655	399,338	3,071	4,107	237,284	51,299
Brit. Colonies	264,313	280,051	.....	13	17,996	51,299
Oth. coun'ts	90,297	12,706	80,477	16,320	27,005	25,933
Total.....	4,065,268	2,920,051	28,934,133	8,021,912	14,900,279	22,590,408

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Jan. 29, 1887:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	9,182,713	2,976,179	1,014,081	40,305	223,953
Do afloat	760,009	24,000	25,000	6,000	90,000
Albany	11,022	34,500	88,700	9,500	184,250
Buffalo	2,859,906	2,20,760	4,411	35,233	217,651
Chicago	13,192,840	5,534,514	1,010,321	150,931	267,381
Do afloat	182,913	1,422,758	.....	.....	.....
Milwaukee	3,585,783	5,004	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Detroit	10,118,235	.....	.....	.....	.....
Do afloat	141,000	.....	.....	.....	.....
Toledo	4,016,945	202,685	39,855	49,417	1,131
Do afloat	22,500	.....	.....	.....	.....
Detroit	2,610,993	134,891	17,854	.....	14,639
Oswego	155,000	102,000	.....	.....	16,800
St. Louis	3,984,639	3,716,816	549,471	44,322	73,119
Indianapolis	71,000	65,000	110,000	23,000	28,000
Boston	4,30,505	200,322	385,302	1,033	62,077
Toronto	162,699	.....	16,679	4,249	188,709
Montreal	286,748	60,708	71,059	21,676	51,162
Philadelphia	673,131	418,562	109,375	.....	.....
Peoria	10,519	296,731	915,225	18,711	7,085
Indianapolis	127,335	165,190	331,572	987	.....
Kansas City	274,138	315,329	10,468	6,933	.....
Baltimore	467,322	335,125	.....	.....	.....
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,418,628	.....	.....	.....	.....
St. Paul	760,000	.....	.....	.....	.....
On Mississippi	.....	.....	.....	.....	.....
On lakes	94,000	.....	.....	.....	.....
On canal & river	54,200	.....	.....	.....	.....

Tot. Jan. 29, '87. 61,844,712 16,251,898 4,733,373 443,185 2,345,753  
 Jan. 22, '87. 61,964,599 16,404,949 4,774,226 444,227 2,403,725  
 Jan. 15, '87. 51,988,795 7,186,054 1,995,019 718,559 1,860,449  
 Jan. 8, '87. 42,653,259 6,338,113 2,532,408 511,253 1,628,009  
 Tot. Feb. 2, '84. 32,786,734 12,770,798 5,823,638 2,518,295 2,690,789

\* Minneapolis and St. Paul not included.

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1886.—The following made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of December in 1886 and 1885, and for the six months since July 1, 1886:

Breadstuffs Exports.	December,				1886.			
	1886.		1885.		Six Months.			
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.		
Barley, bush.								
New York	20,813	16,006	84	86	102,255	83,168		
Boston	.....	.....	.....	.....	.....	.....		
Philadelphia	.....	.....	.....	.....	.....	.....		
Baltimore	.....	.....	.....	.....	.....	.....		
New Orleans	.....	.....	.....	.....	.....	.....		
San F. & W. M. te	159,528	66,030	26,624	18,815	980,770	642,994		
Other cus. dist's	.....	.....	.....	.....	.....	.....		
Total, barley	180,341	112,036	29,708	18,401	1,088,025	725,267		
Corn, bush.								
New York	1,331,809	632,743	2,984,384	1,591,163	7,367,162	3,692,015		
Boston	385,572	200,146	294,746	139,234	1,577,767	834,215		
Philadelphia	139,016	65,902	134,311	67,008	617,365	298,737		
Baltimore	549,687	261,557	1,577,580	750,237	2,427,440	1,158,844		
New Orleans	829,533	401,184	895,304	430,891	2,362,803	1,105,943		
San F. & W. M. te	2,305	1,509	2,303	1,642	13,445	9,141		
Other cus. dist's	92,300	39,346	260,355	135,864	2,691,371	1,006,544		
Total, corn	3,320,225	1,602,412	6,114,113	3,136,049	17,057,570	8,121,267		
Corn-meal, bbls.								
New York	13,019	35,003	14,135	45,606	63,624	128,458		
Boston	12,197	29,319	10,175	25,447	58,158	141,901		
Philadelphia	200	501	965	2,749	2,111	5,626		
Baltimore	30	90	396	1,100	412	945		
New Orleans	3	9	12	12	34	94		
San F. & W. M. te	.....	.....	.....	.....	.....	.....		
Other cus. dist's	3,571	9,650	1,880	4,160	21,205	57,635		
Total, corn-meal	29,020	74,992	27,025	79,134	145,612	388,669		
Oats, bush.								
New York	15,449	6,814	70,116	28,234	135,615	54,540		
Boston	2,505	1,075	1,000	458	4,099	9,069		
Philadelphia	.....	.....	.....	.....	.....	.....		
Baltimore	.....	.....	.....	.....	.....	.....		
New Orleans	.....	.....	.....	.....	.....	.....		
San F. & W. M. te	8,855	4,072	13,062	5,800	44,905	20,002		
Other cus. dist's	.....	.....	.....	.....	.....	.....		
Total, oats	27,693	12,289	85,699	32,084	202,778	100,669		
Rye, bush.								
New York	201,892	6,573	943,195	27,341	1,423,131	43,309		
Boston	1,300,370	33,714	644,240	17,042	3,034,300	90,526		
Philadelphia	180,000	85,000	134,300	67,000	788,000	22,300		
Baltimore	695,520	29,899	1,386,744	40,719	859,920	26,300		
New Orleans	.....	.....	.....	.....	.....	.....		
San F. & W. M. te	5,009	103	37,290	855	54,045	1,665		
Other cus. dist's	.....	.....	.....	.....	5,156,239	103,641		
Total, rye	2,394,782	64,616	4,170,123	122,190	11,296,216	279,398		
Wheat, bush.								
New York	34,346	23,100	.....	.....	74,080	43,457		
Boston	.....	.....	.....	.....	3,000	1,800		
Philadelphia	.....	.....	.....	.....	.....	.....		
Baltimore	.....	.....	.....	.....	.....	.....		
New Orleans	.....	.....	.....	.....	.....	.....		
San F. & W. M. te	.....	.....	.....	.....	.....	.....		
Other cus. dist's	.....	.....	.....	.....	.....	.....		
Total, wheat	34,346	23,100	.....	.....	77,080	45,257		
Wheat, bush.								
New York	2,659,126	2,445,317	670,028	639,506	16,899,759	14,904,629		
Boston	15,936	11,967	100,080	4,808,032	805,632	72,000		
Philadelphia	816,018	741,299	110,937	100,680	4,808,032	4,236,320		
Baltimore	1,19,427	1,074,684	130,798	117,446	8,584,540	7,458,180		
New Orleans	.....	.....	.....	.....	.....	.....		
San F. & W. M. te	575,801	143,006	.....	.....	1,177,000	66,005		
Other cus. dist's	2,728,713	2,310,408	2,797,949	2,270,517	16,009,783	12,938,944		
Total, wheat	10,690,600	9,654,000	16,300	14,670	3,250,040	2,693,668		
Wheat, flour								
New York	7,981,731	7,023,121	3,725,922	3,143,119	51,555,564	47,905,340		
Boston	.....	.....	.....	.....	.....	.....		
Philadelphia	.....	.....	.....	.....	.....	.....		
Baltimore	.....	.....	.....	.....	.....	.....		
New Orleans	.....	.....	.....	.....	.....	.....		
San F. & W. M. te	.....	.....	.....	.....	.....	.....		
Other cus. dist's	.....	.....	.....	.....	.....	.....		
Total, wheat-flour	943,358	4,135,800	757,798	3,585,939	5,551,444	24,801,504		
Totals.								
New York	.....	5,064,488	.....	3,881,616	.....	26,778,884		
Boston	.....	985,904	.....	1,497,358	.....	7,907,536		
Philadelphia	.....	985,270	.....	381,100	.....	5,320,820		
Baltimore	.....	2,153,412	.....	1,244,148	.....	13,777,000		
New Orleans	.....	575,535	.....	440,623	.....	2,207,736		
San F. & W. M. te	.....	3,011,496	.....	2,944,002	.....	16,666,214		
Other cus. dist's	.....	3,205,432	.....	309,948	.....	4,531,017		
Grand total	.....	13,045,346	.....	10,117,280	.....	78,260,492		

## THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., Feb. 4, 1887.

Business in the wholesale branches of the dry goods trade was only moderate the past week, the receipts of goods from the manufacturing districts and from abroad having been greatly impeded by strikes among the freight handlers. There was for the same reason considerable difficulty at times in forwarding merchandise from this city to distributing points in the West and South, but this was overcome to some extent by the domestic commission houses, who were enabled to make liberal shipments direct from the mills. The demand at first hands was somewhat spasmodic and irregular, buyers on the spot having manifested a good deal of caution in their operations, while re-orders were hardly up to expectations. Owing in a measure to unfavorable weather conditions, the jobbing trade in the regular way was more or less quiet, but a satisfactory package business in staple cotton goods, prints, and some kinds of department goods was accomplished by a few of the principal jobbers. The most notable event of the week was an auction sale of domestic silk handkerchiefs and mufflers, which realized about \$90,000. The goods sold low in some cases, but many lines were so freely duplicated by the owners that they were evidently satisfied with the prices obtained.

**DOMESTIC COTTON GOODS.**—The exports of domestics from this port for the week ending Feb. 1 were 5,955 packages, and the principal shipments were as follows: China 3,555 packages, British West Indies 400, Hayti 369, Aden 307, Hodeidah 250, Santo Domingo 188, Venezuela 153, and Central America 120. The demand for plain and colored cottons was steady, but less active than in preceding weeks, and stocks are so well in hand that prices are uniformly firm all along the line. Print cloths were in fair demand and firm on the basis of 3½¢. for 64 x64s and 3@3 1-15 for 56x60s. Stocks last Saturday and for the three previous years were as follows:

Stock of Print Cloths—	Jan. 29, 1887.	Jan. 30, 1886.	Jan. 31, 1885.	Feb. 2, 1884.
Held by Providence manuf'rs.	83,000	479,000	462,000	103,000
Fall river manufacturers	29,000	38,000	481,000	222,000
Providence speculators	50,000	259,000	325,000	266,000
Outside speculators (est.)	30,000	30,000	325,000	75,000

Total stock, (pieces)..... 192,000 406,000 1,593,000 683,000  
Prints were in light and irregular demand at first hands, but the finer grades, as satenes, cretonnes, chambrays, foulards &c., were distributed in very fair quantities, and there was a good steady business in wash fabrics, as ginghams, seersuckers, fancy cotton dress goods, low grade lawns, &c., and white goods, serims and table damasks continued in good request.

**DOMESTIC WOOLEN GOODS.**—Men's-wear woollens have ruled quiet in first hands, the wholesale clothing trade having shown more apathy in regard to heavy goods for next fall than is usually witnessed at this stage of the season. Desirable lines of heavy cassimeres, worsteds, &c., have been opened by the commission houses at about last year's prices, despite the appreciation of the staple, but buyers have thus far placed comparatively few orders, and a sharp curtailment of production will probably take place shortly unless there should be an early improvement in the trade outlook. Worsteds suitings were only in moderate demand, but some fair-sized orders were placed for popular makes of heavy cassimeres and the finer grades of overcoatings. Kentucky jeans and satinetts were in fair request, and leading makes are steadily held by agents. Jersey cloths and sackings continued in pretty good demand, and there was a fair movement in all-wool and worsted dress goods as the result of new business and in execution of back orders. Flannels, blankets, shawls and cloth skirts were severally quiet, as usual at this stage of the season, but prices are generally steady. Carpets were in moderately good demand, and current quotations are firmly maintained by agents.

**FOREIGN DRY GOODS.**—The demand for imported goods at first hands was moderate, and the movement on account of former transactions reached a fair aggregate amount. Dress fabrics were in fair request, but silks, velvets and satins have not shown much animation, and men's-wear woollens ruled quiet. Linens and white goods, also hosiery and gloves, were distributed in very fair quantities, and large lines of embroideries and laces were disposed of to fair advantage through the auction rooms.

## Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 3, 1887, and since Jan. 1, and the same facts for the corresponding periods are as follows:

IMPORTATIONS FOR THE WEEK AND SINCE JANUARY 1, 1887 AND 1886.			
Week ending Feb. 4, 1886.		Since Jan. 1, 1886.	
Value.	Pkgs.	Value.	Pkgs.
Manufactures of—			
Wool.....	1,899	6,633	2,442,338
Cotton.....	2,439	8,474	2,442,338
Silk.....	2,439	8,474	2,442,338
Flax.....	1,899	6,633	2,442,338
Other.....	1,899	6,633	2,442,338
Total.....	8,137	29,496	9,810,291
Manufactures of—			
Wool.....	441	1,751	658,542
Cotton.....	417	2,672	432
Silk.....	151	816	1,652,117
Flax.....	47	2,816	642
Other.....	868	4,352	2,637
Total.....	2,359	12,998	5,980,877
Imports on consignment			
Wool.....	8,137	29,496	9,810,291
Cotton.....	417	2,672	432
Silk.....	151	816	1,652,117
Flax.....	47	2,816	642
Other.....	868	4,352	2,637
Total.....	10,406	49,494	12,417,997
Imports from warehouses during same period.			
Wool.....	392	1,292	629
Cotton.....	339	2,210	616
Silk.....	115	417	1,652,117
Flax.....	439	2,816	642
Other.....	359	2,100	2,637
Total.....	1,658	9,061	3,774
Imports from the port			
Wool.....	8,137	29,496	9,810,291
Cotton.....	417	2,672	432
Silk.....	151	816	1,652,117
Flax.....	47	2,816	642
Other.....	868	4,352	2,637
Total.....	9,795	45,557	12,124,073

## Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York from Jan. 1 to Tuesday last, Feb. 1; also the receipts for the same period in 1886:

	1887.	1886.
Ashes.....	199	220
Beans.....	24,603	8,912
Breadstuffs—		
Flour, wheat.....	687,664	282,653
Corn meal.....	18,229	27,513
Wheat.....	1,248,116	91,300
Rye.....	19,250	6,450
Corn.....	676,912	1,423,916
Oats.....	1,197,670	992,134
Barley.....	544,117	614,675
Peas.....	28,050	10,450
Cotton.....	124,040	133,880
Cotton seed oil.....	13,353	6,710
Flax seed.....	3,475	1,718
Grass seed.....	12,735	3,565
Hides.....	7,719	4,026
Hides.....	7,873	5,174
Hops.....	2,822	11,363
Leather.....	138,522	233,750
Lead.....	58,665	6,066
Molasses.....	7,509	17,333
Naval Stores—		
Turpentine, crude.....	60	104
Turpentine, spirits.....	3,653	3,743
Rosin.....	13,162	14,463
Tar.....	2,244	1,334
Pitch.....	50	76
Oil, cake.....	33,948	39,513
Oil, lard.....	50	679
Oil, whale.....	12,556	12,477
Peanuts.....	11,983	10,576
Provisions—		
Pork.....	3,546	2,735
Beef.....	97,448	72,505
Cutmeats.....	102,453	77,566
Cheese.....	50,172	63,773
Eggs.....	29,581	43,556
Lard.....	29,313	44,151
Lard.....	15,619	23,213
Hogs, dressed.....	15,615	11,989
Rice.....	9,219	10,748
Spelter.....	21,933	2,194
Stearine.....	733	1,008
Sugar.....	378	.....
Sugar.....	249	1,228
Tallow.....	6,375	3,370
Tobacco.....	7,166	5,788
Tobacco.....	3,277	7,964
Whiskey.....	15,312	21,880
Wool.....	2,907	3,377

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